

**BROOKSIDE MILL CLO LTD.
BROOKSIDE MILL CLO LLC**

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

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

February 16, 2018

To: The Holders described as:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>Common Code* Rule 144A</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>Common Code* Reg S</u>
Class X-R Notes	114521 AK3	US114521AK39	176791071	G16208 AK9	USG16208AK95	176791446
Class A-R Notes	114521 AL1	US114521AL12	176791403	G16208 AL7	USG16208AL78	176791659
Class B-R Notes	114521 AM9	US114521AM94	176791624	G16208 AM5	USG16208AM51	176791136
Class C-R Notes	114521 AN7	US114521AN77	176791098	G16208 AN3	USG16208AN35	176791462
Class D-R Notes	114521 AP2	US114521AP26	176791420	G16208 AP8	USG16208AP82	176791667
Class E-R Notes	114520 AF6	US114520AF60	176791632	G16204 AD4	USG16204AD49	176791152
Class F Notes	114520 AC3	US114520AC30	176791110	G16204 AB8	USG16204AB82	176791497
Subordinated Notes	114520 AA7	US114520AA73	092603229	G16204 AA0	USG16204AA00	092560562

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of May 23, 2013 (as supplemented, amended or modified from time to time, the “Indenture”), among BROOKSIDE MILL CLO LTD., as issuer (the “Issuer”), BROOKSIDE MILL CLO LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In accordance with Section 8.1 and 8.2 of the Indenture, the Trustee hereby notifies the Holders of the Notes of the execution of the Second Supplemental Indenture (the “Supplemental

* 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 Noteholders.

Indenture”) dated as of February 15, 2018. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

Should you have any questions, please contact Meandra James at (312) 332-7488 or at chinishka.james@usbank.com.

U.S. BANK NATIONAL
ASSOCIATION, as Trustee

Exhibit A

Supplemental Indenture

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of May 23, 2013

by and among

BROOKSIDE MILL CLO LTD.,
as Issuer,

BROOKSIDE MILL CLO LLC,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This SECOND SUPPLEMENTAL INDENTURE dated as of February 15, 2018 (this “Supplemental Indenture”) to the Indenture, dated as of May 23, 2013 (as amended, modified or supplemented, the “Indenture”), is entered into by and among Brookside Mill CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Brookside Mill CLO LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Issuers”), and U.S. Bank National Association, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the draft Indenture attached as Annex A hereto.

PRELIMINARY STATEMENT

WHEREAS, the Issuers and the Collateral Manager wish to amend the Indenture pursuant to Sections 8.1 and 8.2 of the Indenture to effect the modifications set forth in Section 1 below;

WHEREAS, the consent of 100% of the Holders of Subordinated Notes to the execution of the Supplemental Indenture have been received; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1, 8.2 and 8.3 of the Indenture have been satisfied;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1 and 8.2 of the Indenture, as applicable:

(a) The Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Annex A hereto.

(b) The Schedules and Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Collateral Manager in order to make such Schedules and Exhibits consistent with the terms of the Refinancing Notes (as defined herein).

2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) an Officer's certificate of each of the Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Purchase Agreement executed as of the Amendment Date and the execution, authentication and delivery of the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Additional Subordinated Notes (collectively, the "Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and (if applicable) Note Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the Amendment Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given (provided that the opinions delivered pursuant to clause (c) below may satisfy the requirement);

(c) opinions of (i) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Issuers, (ii) Seward & Kissel LLP, counsel to the Trustee, and (iii) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the Amendment Date, in form and substance satisfactory to the Issuer and the Trustee;

(d) an Officer's certificate of each of the Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; and that all of its representations and warranties contained in the Indenture are true and correct as of the Amendment Date;

(e) a letter signed by each Rating Agency confirming that the Class X Notes and the Class A Notes are rated "Aaa (sf)" by Moody's and "AAAsf" by Fitch, the Class B Notes are rated at least "Aa2 (sf)" by Moody's, the Class C Notes are rated at least "A2 (sf)" by Moody's, the Class D Notes are rated at least "Baa3 (sf)" by Moody's, the Class E Notes are rated at least "Ba3 (sf)" by Moody's and the Class F Notes are rated at least "B3 (sf)" by Moody's; and

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C-1 Notes, Class C-2 Notes, the Class D Notes and the Class E Notes issued on the Closing Date at the applicable Redemption Prices therefor on the Amendment Date.

3. Consent of the Holders of the Refinancing Notes.

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Amendment Date, shall be deemed to agree to the terms of the Indenture including the amendments set forth in this Supplemental Indenture and the execution of the Issuers and the Trustee hereof.

4. Governing Law.

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

5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this

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

6. Concerning the Trustee.

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

7. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.7(j), 5.4(d) and 13.1(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

8. No Other Changes.

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

9. Execution, Delivery and Validity.

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

10. Binding Effect.

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

11. Direction to Trustee.

The Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee shall be entitled to rely upon the foregoing direction.

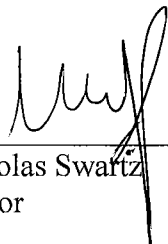
12. Class A-2 Note Purchase Agreement.

Upon execution of this Supplemental Indenture, the Class A-2 Note Purchase Agreement shall be deemed terminated.

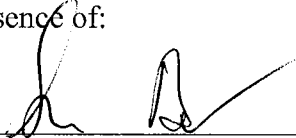
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

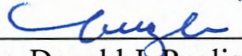
BROOKSIDE MILL CLO LTD.
as Issuer

By: 
Name: Nicholas Swartz
Title: Director

In the presence of:

Witness: 
Name: Sarah Boucher

BROOKSIDE MILL CLO LLC
as Co-Issuer

By: 
Name: Donald J. Puglisi
Title: Manager

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: 

Name:

Maria D. Calzado

Title:

Senior Vice President

Acknowledged and consented to:

ROMARK CLO ADVISORS LLC

By: Mark R. Shenkman
Name: Mark R. Shenkman
Title: President

ANNEX A

DRAFT INDENTURE

BROOKSIDE MILL CLO LTD.,
Issuer

AND

BROOKSIDE MILL CLO LLC,
Co-Issuer

AND

U.S. BANK NATIONAL ASSOCIATION,
Trustee

INDENTURE

Dated as of May 23, 2013

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of May 23, 2013, among BROOKSIDE MILL CLO LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the “Issuer”), BROOKSIDE MILL CLO LLC, a limited liability company formed under the laws of the State of Delaware, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the “Trustee”).

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

To secure the Secured Obligations, the Issuer hereby Grants to the Trustee for the benefit and security of the Secured Parties, a security interest in all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising any and all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations and specifically including:

(a) all Collateral Debt Obligations which are delivered or credited to the Trustee, or for which a Security Entitlement is created in favor of the Trustee or which are credited to one of the Accounts on or after the Closing Date, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto, and all payments made or to be made thereon or with respect thereto;

(b) the Collateral Management Agreement, the Administration Agreement, the Collateral Administration Agreement and the Account Agreement, and the Issuer’s rights thereunder;

(c) each Account ~~(other than the Equity Reserve Account)~~ and all Cash, securities, Security Entitlements, financial assets, investment property, instruments and other property on deposit therein or credited thereto and all dividends, distributions and other payments thereon or with respect thereto (including the Deposit) and any other deposit accounts or securities accounts of the Issuer, Eligible Investments purchased with funds on deposit therein, and all funds or financial assets now or hereafter deposited therein and income from the investment of funds therein ~~and each Downgrade Draw Account (but only to the extent that the Issuer is entitled to amounts on deposit in such account and subject to the rights of the applicable Holder of the Class A-2 Notes set forth in the Class A-2 Note Purchase Agreement)~~, including

any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto;

(d) all money (as defined in the UCC) delivered to the Trustee (or its bailee);

(e) to the extent not otherwise specified above, all Collateral Debt Obligations and other securities, accounts, chattel paper, contract rights, financial assets, general intangibles (including payment intangibles), instruments, investment property and security entitlements consisting of, arising from or relating to any of the property described in clauses (a) through (d) above;

(f) any ownership interest in an Issuer Subsidiary; and

(g) all Proceeds of any of the foregoing.

Notwithstanding the foregoing, the Collateral shall not include any Excluded Property, any Margin Stock or the U.S. dollar amount of any liquidation thereof, ~~the Deferred Structuring Fee Account or any amounts or assets credited to the Deferred Structuring Fee Account, or the Equity Reserve Account or any amounts or assets credited to the Equity Reserve Account.~~ All of the property and assets described in the foregoing clauses (a) through (g), but excluding any (i) Excluded Property, and (ii) any Margin Stock or the U.S. dollar amount of any liquidation thereof, ~~(iii) the Deferred Structuring Fee Account or any amounts or assets credited to or held in the Deferred Structuring Fee Account, and (iv) the Equity Reserve Account or any amounts or assets credited to or held in the Equity Reserve Account~~ shall constitute the “Collateral.”

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

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

The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the provisions hereof such that the interests of the Secured Parties may be adequately and effectively protected.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture.

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

“Accepted Purchase Request”: The meaning specified in Section 9.8(d).

“Account”: Any of the Payment Account, the Collection Account, the Collateral Account, the Unused Proceeds Account, the Interest Reserve Account, the Non-Quarterly Pay Interest Reserve Account, the Expense Reserve Account, the Revolving Credit Facility Reserve Account, the Supplemental Reserve Account, and the Contribution Account, ~~the Equity Reserve Account and the Prefunded Letter of Credit Reserve Account (if any).~~

“Account Agreement”: An agreement in substantially the form of Exhibit MN hereto.

“Accountants’ Effective Date Comparison Report”: An agreed-upon procedure report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7 provided by the Issuer to the Trustee and the Collateral Administrator (upon their execution of an acknowledgment letter) that (a) compares the following items in the Effective Date Report: the issuer, coupon/spread, stated maturity, principal balance, Moody’s Rating, Moody’s Default Probability Rating, Fitch Rating, Moody’s industry classification and Domicile with respect to each Collateral Debt Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein, and (b) specifies the procedures undertaken by them to review the data relating to such report.

“Accountants’ Effective Date Recalculation Report”: An agreed-upon procedure report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7 provided by the Issuer to the Trustee and the Collateral Administrator (upon their execution of an acknowledgment letter) that recalculates, as of the Effective Date, the level of compliance with the items described in clauses (i) and (ii) of the definition of “Effective Date

Condition” and specifies the procedures undertaken by them to review the computations relating to such report.

“Accountants’ Effective Date Reports”: Collectively the Accountants’ Effective Date Comparison Report and the Accountants’ Effective Date Recalculation Report.

“Accredited Investor”: An accredited investor as defined in Regulation D under the Securities Act.

“Act”: The meaning specified in Section 14.2.

“Additional Notes”: The meaning specified in Section 2.11.

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

“Administrative Expenses”: Amounts (including indemnities) due or accrued with respect to any Payment Date (other than Closing Date expenses) to: (i) the Trustee (in all capacities) pursuant to Section 6.7; (ii) the Bank including as Collateral Administrator under the Collateral Administration Agreement ~~and as Class A-2 Note Agent pursuant to the Class A-2 Note Purchase Agreement~~; (iii) the Rating Agencies for fees and expenses in connection with any rating of the Notes or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (iv) the Independent accountants, agents and counsel of the Issuer for fees (including retainers) and expenses; (v) any other Person in respect of any governmental fee (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees), charge or tax (other than withholding taxes); and (vi) any other Person in respect of any other fees, expenses or indemnities permitted under this Indenture (excluding the Collateral Management Fee but including, but not limited to, (1) any other monies, fees or expenses owed to the Collateral Manager under this Indenture and the Collateral Management Agreement including without limitation reasonable fees and expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase, sale or workout/restructuring of any Collateral Debt Obligations, any other reasonable fees or expenses incurred in connection with the Collateral Debt Obligations and any other amounts payable to the Collateral Manager pursuant to the Collateral Management Agreement, including any indemnities provided for therein or in this Indenture and any Excepted Advances, (2) any monies owed to the Administrator under the Administration Agreement, (3) registered office fees and (4) any expenses arising from FATCA compliance) and the documents delivered pursuant to or in connection with this Indenture and the Notes. For the avoidance of doubt, all expenses related to an Issuer Subsidiary will be considered to be Administrative Expenses pursuant to clause (vi) above.

“Administrator”: ~~Appleby~~Estera Trust (Cayman) ~~Ltd.~~Limited, a licensed trust company incorporated in the Cayman Islands.

“Advisors”: The meaning specified in Section 2.5(h)(ii).

“Affiliate” or “Affiliated”: With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. With respect to the Issuers, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acts as share trustee.

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

“Aggregate Outstanding Amount”: When used with respect to (i) any Class of Secured Notes (or any combination of Classes), as of any date, the aggregate principal amount of such Notes Outstanding (including, in the case of the Mezzanine Notes, any Deferred Interest previously added to the principal amount of such Mezzanine Notes that remains unpaid) on the date of determination and (ii) the Subordinated Notes, the aggregate principal amount of the Subordinated Notes issued on the Closing Date *plus*, without duplication, the aggregate principal amount of any additional Subordinated Notes issued after the Closing Date; ~~provided that except as otherwise provided in this Indenture, the Aggregate Outstanding Amount of the Class A-2 Notes at any time shall not include the Class A-2 Undrawn Amount.~~

“Aggregate Principal Amount”: When used with respect to any or all of the Collateral Debt Obligations, Eligible Investments or Cash, the Aggregate Principal Balances of such Collateral Debt Obligations or the Balance of Eligible Investments or Cash (without duplication), in each case, on the date of determination. For the avoidance of doubt, the Balance of Eligible Investments or Cash on deposit in the Revolving Credit Facility Reserve Account shall not be included in determining the Aggregate Principal Amount to the extent such amount is included in such determination in connection with the calculation of the Principal Balance of the related Revolving Credit Facility or Delayed Funding Term Loan.

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

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

“Alternative Rate”: [The meaning specified in the definition of LIBOR.](#)

“Amendment Date”: [February 15, 2018.](#)

“Amendment Date Majority Subordinated Note Investor”: [The Holder of a Majority of the Subordinated Notes on the Amendment Date and any of its Affiliates.](#)

“Applicable Issuer”: With respect to the Secured Notes of any Class, the Issuers and, with respect to the Subordinated Notes, the Issuer only.

“Approved Pricing Service”: Markit Group Limited, Interactive Data Corporation, Loan Pricing Corporation, LPC Pricing Service, Loan X, ~~Debt X~~[Houlihan Lokey](#) (~~solely~~ with respect to ~~bonds~~[enterprise valuations of an obligor only](#)) or such other comparable pricing service reasonably designated by the Collateral Manager which is independent of the Issuers and the Collateral Manager; provided that notice of such other comparable pricing service shall be given by the Collateral Manager to ~~S&P~~[Peach Rating Agency](#).

“Arranger”: Merrill Lynch, Pierce, Fenner & Smith Incorporated, and such other parties as may be appointed by the Issuer, in their respective capacities as initial purchasers under the Note Purchase and Placement Agreement.

“Asset Quality Matrix”: The following chart, used to determine which of the Asset Quality Matrix Combinations are applicable for purposes of determining compliance with the Moody’s Diversity Test, the Moody’s Weighted Average Rating Factor Test and the Weighted Average Spread Test, as set forth in Section 3.5(e).

<u>Minimum Weighted Average Spread</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
2.000%	1840	1855	1875	1890	1900	1915	1930	1940	1950	1955	1965	1970
2.100%	1900	1920	1940	1955	1970	1985	1995	2005	2015	2020	2030	2035
2.200%	1960	1980	2000	2020	2030	2045	2055	2065	2075	2085	2095	2100
2.300%	2030	2050	2065	2080	2095	2110	2120	2135	2140	2150	2160	2165
2.400%	2085	2105	2125	2145	2160	2175	2185	2195	2205	2215	2220	2230
2.500%	2155	2175	2195	2210	2225	2240	2250	2260	2270	2280	2285	2295
2.600%	2215	2240	2260	2275	2285	2300	2315	2325	2335	2340	2350	2360
2.700%	2280	2300	2315	2335	2350	2365	2380	2390	2400	2410	2415	2425
2.800%	2340	2365	2390	2405	2415	2425	2440	2450	2460	2470	2480	2485
2.900%	2400	2430	2450	2460	2475	2490	2505	2515	2520	2530	2540	2550
3.000%	2475	2485	2505	2520	2545	2555	2560	2575	2585	2595	2605	2610
3.100%	2510	2540	2565	2585	2595	2610	2625	2635	2645	2655	2660	2670
3.200%	2545	2595	2615	2630	2650	2665	2675	2690	2700	2705	2715	2725
3.250%	2555	2610	2635	2655	2675	2685	2700	2710	2720	2735	2740	2750
3.300%	2570	2625	2660	2680	2695	2710	2725	2740	2750	2760	2770	2780
3.400%	2590	2655	2705	2730	2750	2765	2780	2790	2805	2815	2825	2830
3.500%	2615	2675	2735	2780	2800	2820	2835	2845	2860	2870	2880	2885
3.600%	2645	2705	2760	2815	2855	2870	2885	2900	2910	2920	2930	2940
3.700%	2670	2730	2790	2840	2890	2925	2940	2955	2965	2975	2985	2995
3.800%	2695	2760	2820	2875	2920	2960	2990	3005	3020	3030	3040	3050
3.900%	2720	2790	2850	2900	2950	2990	3025	3055	3075	3090	3105	3125
4.000%	2745	2815	2875	2930	2975	3020	3055	3090	3115	3130	3150	3160
4.100%	2775	2845	2905	2960	3005	3045	3085	3115	3145	3170	3185	3200
4.200%	2805	2875	2935	2990	3035	3075	3115	3145	3175	3205	3220	3235
4.300%	2830	2900	2965	3015	3060	3105	3140	3175	3205	3230	3255	3270
4.400%	2855	2930	2990	3040	3090	3130	3165	3200	3230	3260	3285	3305
4.500%	2885	2955	3015	3070	3115	3160	3195	3230	3260	3285	3310	3335
4.600%	2910	2985	3045	3100	3145	3185	3225	3255	3285	3315	3340	3360
4.700%	2940	3010	3070	3125	3170	3215	3250	3285	3315	3340	3365	3390

4.800%	2965	3040	3100	3150	3200	3240	3275	3310	3340	3370	3395	3420
4.900%	2990	3065	3125	3180	3225	3270	3305	3340	3370	3395	3420	3445
5.000%	3020	3090	3150	3205	3255	3295	3330	3365	3395	3425	3450	3475
5.100%	3045	3115	3180	3235	3280	3320	3360	3395	3425	3450	3475	3500
5.200%	3070	3145	3210	3260	3305	3350	3385	3420	3450	3480	3505	3530
5.300%	3100	3175	3235	3285	3335	3375	3415	3445	3480	3505	3535	3560
5.400%	3130	3200	3260	3315	3360	3405	3440	3475	3505	3540	3565	3595
5.500%	3155	3225	3290	3345	3390	3430	3470	3505	3540	3570	3595	3625
5.600%	3180	3255	3315	3370	3415	3460	3495	3535	3570	3600	3630	3655
5.700%	3205	3280	3345	3395	3445	3485	3530	3565	3600	3630	3660	3685
5.800%	3235	3310	3370	3425	3470	3515	3555	3595	3630	3660	3685	3715
5.900%	3260	3335	3395	3450	3500	3545	3585	3625	3660	3690	3715	3745
6.000%	3290	3360	3420	3475	3525	3575	3615	3650	3685	3715	3745	3770
Moody's Recovery Rate Modifier												

“Asset Quality Matrix Combination”: The row/column combination in the Asset Quality Matrix chosen by the Collateral Manager with notice to the Collateral Administrator and Moody’s (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable).

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

“Assignment”: An interest in a loan acquired directly from a selling institution by way of sale or assignment.

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

“Authorized Denomination”: The meaning specified in Section 2.3.

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, or, in the case of the Issuer, an officer of the Collateral Manager in matters for which the Collateral Manager has authority to act on behalf of the 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 or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

~~“Average Life”: On any date of determination with respect to any Collateral Debt Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years from such date of determination to the respective dates of each successive Scheduled~~

~~Distribution of principal of such Collateral Debt Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Debt Obligation.~~

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

“Bank”: U.S. Bank National Association, a national banking association, in its individual capacity, and not as Trustee.

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

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

“Benefit Plan Investor”: Any (i) “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) “plan” described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (iii) entity whose underlying assets could be deemed to include “plan assets” by reason of an employee benefit plan’s or a plan’s investment in the entity within the meaning of ~~the 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA)~~ or otherwise.

“Board of Directors”: With respect to the Issuer, the directors of the Issuer duly appointed by the ~~shareholders~~shareholder of the Issuer or the board of directors of the Issuer.

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

~~“Bond”: A U.S. dollar denominated fixed rate or floating rate debt security (that is not a loan) that is issued by a corporation, limited liability company, partnership or trust.~~

~~“Borrowing”: The meaning specified in the Class A-2 Note Purchase Agreement.~~

~~“Borrowing Date”: The meaning specified in the Class A-2 Note Purchase Agreement.~~

“Bridge Loan”: A Collateral Debt Obligation issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person or similar transaction, which Collateral Debt Obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancing (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 (a) such commitment is equal to the outstanding principal amount of the Bridge Loan and (b) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one-year maturity pursuant to the terms thereof); provided that any Bridge Loan acquired by the Issuer must have an Assigned Moody's Rating.

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

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

"Cap Reset Date": The Amendment Date and each Refinancing Date in connection with a Refinancing in whole of all the Secured Notes occurring after the Amendment Date.

"Cash": Such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

"Caa Collateral Obligation": A Collateral Debt Obligation (other than a Defaulted Obligation, a Current Pay Obligation, a Discount Obligation or a Deferrable Interest Obligation) with a Moody's Rating of "Caa1" or lower.

"Caa Excess": The excess, if any, of (x) the Aggregate Principal Balance of all Caa Collateral ~~Debt Obligations (other than Defaulted Obligations) with a Moody's Rating of "Caa1" or below~~ over (y) 7.5% of the Aggregate Principal Amount of the Collateral Portfolio; provided that, in determining which of the Collateral Debt Obligations shall be included in such excess, the Collateral Debt Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such excess.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) together with regulations and guidance notes made pursuant to such law.

"CCC Collateral Obligation": A Collateral Debt Obligation (other than a Defaulted Obligation, a Current Pay Obligation, a Discount Obligation or a Deferrable Interest Obligation) with an S&P Rating of "CCC+" of lower.

"CCC Excess": The excess, if any, of (x) the Aggregate Principal Balance of all CCC Collateral ~~Debt Obligations (other than Defaulted Obligations) (provided that, for purposes of this calculation, each Discount Obligation will be held at its purchase price) with an S&P Rating of "CCC+" or below, Obligations~~ over (y) 7.5% of the Aggregate Principal Amount of the Collateral Portfolio; provided that, in determining which of the Collateral Debt Obligations shall be included in such excess, the Collateral Debt Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such excess.

"CCC Haircut Amount": As of any date of determination, an amount equal to the greater of (x) the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Debt

Obligations included in the Caa Excess over (ii) the sum of the Market Values of all Collateral Debt Obligations included in the Caa Excess and (y) the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Debt Obligations included in the CCC Excess over (ii) the sum of the Market Values of all Collateral Debt Obligations included in the CCC Excess.

“CEA”: The meaning specified in Section 7.22.

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

“Certificated Subordinated Note”: ~~The meaning specified in Section 2.2(b)~~ Subordinated Notes issued in the form of a Physical Note.

“Class”: All of the Notes having the same priority (as a single class). ~~For the purpose of exercising any rights to consent, give direction or otherwise vote under this Indenture or the Collateral Management Agreement, (i) while any Class A-2 Notes remain Outstanding, the Class A-2 Notes shall be deemed to have an Aggregate Outstanding Amount equal to the full Commitments (irrespective of whether there is a Class A-2 Undrawn Amount on the relevant date of determination), (ii) except as expressly stated otherwise, while any Class A-2 Notes remain Outstanding, the Class A-1 Notes and the Class A-2 Notes shall constitute a single Class, (iii) except as expressly stated otherwise, the Class B-1 Notes and the Class B-2 Notes shall constitute a single Class and (iv) except as expressly stated otherwise, the Class C-1 Notes and the Class C-2 Notes shall constitute a single Class.~~

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

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

~~“Class A-2 Note Agent”: The meaning specified in the Class A-2 Note Purchase Agreement.~~

~~“Class A-2 Note Interest Rate”: The interest rate specified in Section 2.3 with respect to the Class A-2 Notes.~~

~~“Class A-2 Note Purchase Agreement”: The Class A-2 Note Purchase Agreement dated as of May 23, 2013, entered into among the Issuer, the Co-Issuer, the Class A-2 Note Agent and the Holders of the Class A-2 Notes, as from time to time amended, modified or supplemented.~~ “Class A-2 Notes”: The Class A-2 Senior Delayed Drawdown Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3. Notes”: (a) Prior to the Amendment Date, collectively, (i) the Class A-1 Senior Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) the Class A-2 Senior Delayed Drawdown Floating Rate Notes issued pursuant to this Indenture on the Closing Date, and (b) on and after the Amendment Date, the Class A-R Notes.

~~“Class A-2 Purchaser Rating Criteria”: With respect to any Holder of Class A-2 Notes as of any relevant date of determination, (i) the short-term debt, deposit or similar obligations of such Holder or another person that unconditionally guarantees the obligations of~~

~~such Holder are on such date rated at least “F1” by Fitch and at least “A-1” by S&P (and if rated “A-1” by S&P, not on negative watch or having a negative outlook by S&P) and (ii) the long-term credit rating of such Holder or another person that unconditionally guarantees the obligations of such Holder are on such date rated at least “A” by Fitch.~~

~~“Class A-2 Undrawn Amount”: At any time with respect to the Class A-2 Notes, the excess, if any, of (i) the aggregate amount of the Commitments over (ii) the Aggregate Outstanding Amount of the Class A-2 Notes funded on the Closing Date or by one or more Borrowings after the Closing Date and not repaid under this Indenture.~~

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

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

~~“Class B-2 Notes”: The Class B-2 Senior Fixed Notes”: (a) Prior to the Amendment Date, collectively, (i) the Class B-1 Senior Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) the Class B-2 Senior Fixed Rate Notes issued pursuant to this Indenture on the Closing Date, and (b) on and after the Amendment Date, the Class B-R Notes.~~

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

“Class C Coverage Tests”: Collectively, the Class C Note Overcollateralization Test and the Class C Note Interest Coverage Test.

“Class C Note Interest Coverage Test”: A test satisfied if, as of any Measurement Date on and after the Determination Date related to the ~~second~~first Payment Date after the Amendment Date, the Interest Coverage Ratio of the Class C Notes is at least 115.00%; provided, however, that if LIBOR used to determine the ~~Class C-1~~ Note Interest Rate with respect to the Class C Notes for a particular Interest Accrual Period is more than 30 basis points higher than the lowest LIBOR determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Class C Note Interest Coverage Test was satisfied as of the immediately preceding Determination Date without reference to this proviso.

“Class C Note Overcollateralization Test”: A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Class C Notes is at least ~~113.31~~116.92%.

~~“Class C Notes”: Collectively, the Class C-1 Notes and the Class C-2 Notes.~~
~~“Class C-1 Notes”: The~~(a) Prior to the Amendment Date, collectively, (i) the Class C-1 Deferrable Mezzanine Floating Rate Notes ~~having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.~~
~~“Class C-2 Notes”: The~~issued pursuant to this Indenture on the Closing Date and (ii) the Class C-2 Deferrable Mezzanine Fixed Rate Notes issued pursuant

to this Indenture on the Closing Date, and (b) on and after the Amendment Date, the Class C-R Notes.

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

“Class D Coverage Tests”: Collectively, the Class D Note Overcollateralization Test and the Class D Note Interest Coverage Test.

“Class D Note Interest Coverage Test”: A test satisfied if, as of any Measurement Date on and after the Determination Date related to the ~~second~~first Payment Date after the Amendment Date, the Interest Coverage Ratio of the Class D Notes is at least ~~107.50~~110.00%; provided, however, that if LIBOR used to determine the ~~Class D~~ Note Interest Rate with respect to the Class D Notes for a particular Interest Accrual Period is more than 30 basis points higher than the lowest LIBOR determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Class D Note Interest Coverage Test was satisfied as of the immediately preceding Determination Date without reference to this proviso.

“Class D Note Overcollateralization Test”: A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Class D Notes is at least ~~107.42~~108.94%.

“Class D Notes”: (a) Prior to the Amendment Date, the Class D Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the Closing Date, and (b) on and after the Amendment Date, the Class D-R Notes.

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

“Class E Note Overcollateralization Test”: A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Class E Notes is at least ~~103.66~~103.61%.

“Class E Notes”: ~~The~~(a) Prior to the Amendment Date, the Class E Deferrable Mezzanine Floating Rate Notes ~~having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.~~issued pursuant to this Indenture on the Closing Date, and (b) on and after the Amendment Date, the Class E-R Notes.

“Class E-R Notes”: The Class E-R Deferrable Mezzanine Floating Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3.

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

“Class X Notes”: (a) Prior to the Amendment Date, the Class X Senior Floating Rate Notes issued pursuant to this Indenture on the Closing Date, and (b) on and after the Amendment Date, the Class X-R Notes.

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

~~“Class X Notes”~~: ~~The Class X Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.~~Principal Amortization Amount: For each Payment Date beginning with the first Payment Date after the Amendment Date and ending with the Payment Date occurring in April 2020, the lesser of (1) the remaining aggregate outstanding principal amount of the Class X Notes and (2) U.S.\$500,000.

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

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

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

“Closing Date”: May 23, 2013.

~~“Closing Date Majority Subordinated Note Investor”~~: ~~The Holder of a Majority of the Subordinated Notes on the Closing Date and any of its Affiliates.~~

“Co-Issuer”: Brookside Mill CLO LLC, a limited liability company formed under the laws of the State of Delaware, and any authorized successor thereto.

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

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

“Collateral Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(a).

“Collateral Administration Agreement”: An agreement, dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator.

“Collateral Administrator”: U.S. Bank National Association, a national banking association, in its capacity as collateral administrator under the Collateral Administration

Agreement or any successor collateral administrator under the Collateral Administration Agreement.

“Collateral Debt Obligation”: Any obligation which, at the time an irrevocable commitment to purchase is entered into:

(i) is a U.S. dollar denominated loan ~~or other U.S. dollar denominated debt security~~ or an Assignment or Participation of a U.S. dollar denominated loan, in all cases, the payments with respect to which are not by the terms of such obligation payable in a currency other than U.S. dollars at the option of the issuer of such obligation;

(ii) is not a Defaulted Obligation, ~~an Equity Security~~ or a Credit Risk Obligation (unless such purchase or acquisition is being made as an Exchange Transaction);

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

(iv) has only payments that are not expected to subject the Issuer to withholding tax or other similar tax (except for withholding taxes or other similar taxes which may be payable with respect to (i) commitment fees and other similar fees associated with Collateral Debt Obligations constituting Revolving Credit Facilities, or Delayed Funding Term Loans or Prefunded Letters of Credit (ii) amendment fees, waiver fees, consent fees or extension fees, and withholding taxes imposed pursuant to FATCA) unless the related obligor is required to make “gross up” payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(v) either (A) is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation the equity interests in which are not United States real property interests as defined in Section 897(c)(1) of the Code for U.S. federal income tax purposes, unless the corporation is an Issuer Subsidiary that is wholly owned by the Issuer, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% (or 10%, in the case of a “real estate investment trust” (for U.S. Federal income tax purposes)) of such class of stock, all within the meaning of Section 897(c)(3) of the Code, (y) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a U.S. trade or business for U.S. federal income tax purposes and does not own any “United States real property interests” within the meaning of Section 897(c)(1) and 897(k) of the Code, or (z) a grantor trust all of the assets of which are treated as debt instruments that are in registered form for U.S. federal income tax purposes, (B) is treated as

indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code, or (C) is not described in clauses (A) or (B), and the Issuer has received advice from Schulte Roth & Zabel LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters to the effect that the acquisition, ownership or disposition of such obligation will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income tax basis;

(vi) has an S&P Rating and a ~~Fitch~~Moody's Rating;

(vii) is not a security whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager, in its commercially reasonable business judgment, ~~or to the non-occurrence of certain catastrophes specified in the documents governing such securities;~~

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

(ix) is not an Equity Security and is not convertible into or exchangeable for an Equity Security;

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

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

(xii) is not a lease (including without limitation a Lease Financing Transaction);

(xiii) is issued by an issuer :(a) whose Domicile is the United States of America or a sovereign jurisdiction the foreign currency rating of which is at least "AA" by S&P or (b) and "Aa2" by Moody's; (b) that is a Special Purpose Vehicle; or (c) organized under the laws of a Tax Advantaged Jurisdiction the foreign currency country ceiling rating of which is at least "Aa2" by Moody's, but whose principal place of business or chief executive offices or principal assets are located in the United States; provided that, in the case of each subclause of this clause (xi), no such obligor may be Domiciled in Greece, Ireland, Italy, Portugal or Spain;

(xiv) provides for payment of a fixed amount of principal in Cash, final Cash payment or return of posted collateral by the Stated Maturity thereof;

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

(xvi) is not a Structured Finance Security;

(xvii) is not a Synthetic Security;

~~(xvii) — is not, at the time of the Issuer’s commitment to purchase such obligation, making payments of interest or principal due thereon “in kind” in lieu of Cash and does not have any “in kind” interest then accrued and outstanding provided that, for the avoidance of doubt, an obligation that has been paying interest in Cash at a rate equal to or greater than its original stated rate but also has an additional interest component or fee paid on a deferred basis “in kind” shall not be considered to be making payments of interest or principal thereon “in kind”;~~

(xviii) is issued by an issuer having a total potential indebtedness (as determined by original issuance size) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date at least equal to \$200,000,000;

(xix) does not constitute Margin Stock;

(xx) ~~if it is a Prefunded Letter of Credit, will be acquired by the Issuer together with a Collateral Debt Obligation (which shall be a term loan) of the borrower under such Prefunded Letter of Credit;~~ is not a letter of credit;

(xxi) is not a Long-Dated Obligation;

(xxii) is not a Zero-Coupon Security;

(xxiii) is not subject to a legally enforceable transfer restriction that prevents a pledge to the Trustee;

(xxiv) is not a Deferrable Interest Obligation that is currently deferring the interest payment due thereon;

(xxv) is ~~purchased at a purchase price (a) not less than 65% of the principal balance thereof and (b) not greater than the Maximum Purchase Price;~~ not a Related Obligation or an Interest Only Security;

(xxvi) is not a bond, note or other security;

(xxvii) is not a Bridge Loan;

(xxviii) the purchase price of which is at least 50% of such obligation's par amount;

(xxix) is not a commodity forward contract;

(xxx) is not an obligation of any company that is controlled by the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof; and

(xxxi) is not issued by an Obligor classified in the S&P Industry Classification "Tobacco".

"Collateral Debt Obligation Maturity": With respect to any Collateral Debt Obligation, the date on which such obligation shall be deemed to mature (or its maturity date) shall be the Stated Maturity of such obligation.

"Collateral Management Agreement": ~~The~~ (i) Prior to the Amendment Date, the Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager ~~Shenkman Capital Management, Inc., a New York corporation and~~ (ii) on and after the Amendment Date, the Amended and Restated Collateral Management Agreement, dated as of the Amendment Date, between the Issuer and the Collateral Manager, in each case, relating to the Collateral Manager's performance on behalf of the Issuer of certain investment management duties with respect to the Collateral, as amended from time to time in accordance with the terms hereof.

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee, in each case payable to the Collateral Manager pursuant to the Collateral Management Agreement.

"Collateral Manager": ~~Shenkman Capital Management, Inc., a New York corporation~~ Romark CLO Advisors LLC, a limited liability company formed under the laws of the State of Delaware, until a successor Person shall have become the collateral manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

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

"Collateral Quality Tests": The Weighted Average Life Test, ~~the S&P Minimum Weighted Average Recovery Rate Test,~~ the Weighted Average Spread Test, the ~~S&P CDO Monitor~~ Weighted Average Fixed Coupon Test, the Moody's Diversity Test, the Moody's Weighted Average Recovery Rate Test and the Moody's Weighted Average Rating Factor Test.

"Collection Account": The Interest Collection Account and the Principal Collection Account.

~~“Commitment”: In respect of the Class A-2 Notes at any time, the maximum aggregate outstanding principal amount of Borrowings (whether at the time funded or unfunded) that the Holders of the Class A-2 Notes are obligated to make to the Issuer from time to time under the Class A-2 Note Purchase Agreement.~~

~~“Commitment Fee”: The Commitment Fee Rate multiplied by the Class A-2 Undrawn Amount (including amounts in any Downgrade Draw Account) as of the close of business on each day from and including the Closing Date to but excluding the Draw Period Termination Date.~~

~~“Commitment Fee Rate”: 0.575%.~~

“Concentration Limitations”: With respect to the Issuer’s commitment to purchase Collateral Debt Obligations on or after the Effective Date, the following limitations:

(1) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that are Non-Quarterly Pay Obligations; provided that all Non-Quarterly Pay Obligations must pay interest at least semi-annually;

(2) not more than 2.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that are Deferrable Interest Obligations and or Step-Up Coupon Securities;

(3) not more than 2.55.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Current Pay Obligations;

~~(4) — not more than 1% in Aggregate Principal Amount of the Collateral Portfolio may consist of securities that provide for conversion at the option of the holder into securities, or have equity features attached, that constitute Equity Securities (subject to the other limitations described herein with respect to the acquisition and retention of Equity Securities) or constitute Exchanged Equity Securities (subject to the other limitations described herein with respect to the acquisition and retention of Exchanged Equity Securities); provided, that, subject to Section 11.1(h) hereof, the value of any such conversion option or attached Equity Security, as applicable, shall have a valuation at the time of acquisition not exceeding 2% of the acquisition cost of such security, which valuation shall be based upon the reasonable business judgment of the Collateral Manager; provided, further, that, for the avoidance of doubt, this limitation shall not prohibit, limit or otherwise affect any Margin Stock received (but not purchased) by the Issuer in connection with a default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation;~~

~~(5) — no portion of the Collateral Portfolio may consist of Zero Coupon Securities;~~

(4) (A) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of CCC Collateral ~~Debt Obligations that have an S&P Rating of~~

~~“CCC+” or below (excluding Defaulted Obligations and Current Pay Obligations)~~ and (B) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Caa Collateral ~~Debt Obligations that have a Moody’s Rating of “Caa1” or below (excluding Defaulted Obligations and Current Pay Obligations);~~

(5) not less than 90% in Aggregate Principal Amount of the Collateral Portfolio may consist of Senior Secured Loans secured by a valid first priority perfected security interest (including Participations with respect to Senior Secured Loans secured by a valid first priority perfected security interest, and assuming for purposes of these calculations that Eligible Investments are Senior Secured Loans);

(6) ~~(A) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Senior Secured Loans secured by a valid second priority perfected security interest, Second Lien Loans, Unsecured Loans and Bonds (provided that Second Lien Loans may not exceed 7.5% in Aggregate Principal Amount of the Collateral Portfolio), (B) not more than 2.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Unsecured Loans (including in each case Participations) and (C) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Senior Secured Notes; provided that not more than 1.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations described in clause (A) of this paragraph that are issued by any single obligor;~~(9) ~~no portion of the Collateral Portfolio may consist of Structured Finance Securities and Unsecured Loans;~~

(7) not less than 80% in Aggregate Principal Amount of the Collateral Portfolio shall consist of Cash, Eligible Investments or obligations of issuers whose Domicile is the United States; not less than 90% in Aggregate Principal Amount of the Collateral Portfolio shall consist of Cash or obligations of issuers whose Domicile is the United States, Canada or the UK; ~~not more than 10% in Aggregate Principal Amount of the Collateral Portfolio shall consist of obligations of issuers whose Domicile is a country in Europe;~~ and not more than the following concentrations in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations of issuers whose Domicile is one of the following jurisdictions; provided, that any Collateral Debt Obligations of issuers whose Domicile is in a jurisdiction other than the United States, Canada, the UK, or any Tax Advantaged Jurisdiction must be a Senior Secured Loan:

15%	Canada
10%	United Kingdom, Australia, Germany and the Netherlands
5%	Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, New Zealand, Norway, Sweden and Switzerland
5%	All other Eligible Countries <u>countries</u> (other than the United States, Canada, the United Kingdom, the Netherlands, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Liechtenstein, New Zealand, Norway, Sweden, Switzerland and any Tax <u>Advantaged</u> Jurisdiction)
0%	Greece, Ireland, Italy, Portugal and Spain

~~0%~~ ~~Emerging Market Country~~

(8) not more than ~~5~~7.5% in Aggregate Principal Amount of the Collateral Portfolio shall consist of obligations of issuers whose Domicile is a Tax Advantaged Jurisdiction;

(9) not more than ~~5~~7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of DIP Loans, and not more than 1% in Aggregate Principal Amount of the Collateral Portfolio may consist of DIP Loans ~~from~~that are issued by any single ~~issuer~~obligor;

(10) not more than ~~5~~7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Fixed Rate Collateral Debt Obligations;

(11) not more than ~~5~~10% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that are Revolving Credit Facilities or unfunded portions of Delayed Funding Term Loans;

~~(15) not more than 5% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that are the subject of Permitted Offers;~~

(12) not more than 2% in Aggregate Principal Amount of the Collateral Portfolio may be obligations of a single obligor, except that Collateral Debt Obligations issued by up to five obligors may each constitute up to 2.5% in Aggregate Principal Amount of the Collateral Portfolio;

(13) not more than ~~9~~10% in Aggregate Principal Amount of the Collateral Portfolio may be obligations of obligors in the same S&P Industry ~~Category~~Classification, except that (i) two S&P Industry ~~Categories~~Classifications may each contain up to 12% in Aggregate Principal Amount of the Collateral Portfolio from obligors in such S&P Industry ~~Category~~Classification and (ii) one other S&P Industry

~~Category~~Classification may contain up to 15% in Aggregate Principal Amount of the Collateral Portfolio from obligors in such S&P Industry ~~Category~~Classification;

(14) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Participations;

~~(19) not more than 2% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations obtained in an Exchange Transaction; provided, that for purposes of this calculation the Principal Balance of such obligations shall be the outstanding principal amount thereof; provided, further, that the total Aggregate Principal Amount of Collateral Debt Obligations obtained in Exchange Transactions shall not exceed 5% of the Effective Date Target Par Amount;~~

~~(15) as of the date of a commitment to acquire by the Issuer, with respect to Collateral Debt Obligations that are (a) Participations or (b) Prefunded Letters of Credit, the Aggregate Principal Amount of the Collateral Portfolio that represents (i) Participations entered into by the Issuer with a single Selling Institution, or (ii) Prefunded Letters of Credit with a single Prefunded Letter of Credit counterparty, when combined with all of the Participations and Prefunded Letters of Credit entered into by the Issuer with such counterparty, will not exceed the S&P credit rating set forth below for such counterparty, and the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents Participations or Prefunded Letters of Credit will not, in each case, exceed the aggregate percentage set forth below for such credit rating;with respect to Collateral Debt Obligations that are Participations, the Moody's Counterparty Criteria are met;~~

S&P Long-Term Senior Unsecured Debt Rating of Selling Institution or Prefunded Letter of Credit counterparty	Individual Percentage Limit	Aggregate Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	0%	0%

(16)

(17) not more than 60% in Aggregate Principal Amount of the Collateral Portfolio may consist of Cov-Lite Loans;

(18) ~~not more than 2.5% in Aggregate Principal Amount~~no portion of the Collateral Portfolio may consist of ~~Prefunded Letters of Credit~~;

~~(23) no portion of the Collateral Portfolio may consist of Bridge Loans;~~

~~(24) no portion of the Collateral Portfolio may consist of Collateral Debt Obligations issued by an issuer having a total potential indebtedness (as determined by original issuance size) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer of less than U.S.\$200,000,000; and (25) no portion of the Collateral Portfolio may consist of (a) Synthetic Securities or (b) Collateral Debt Obligations and Eligible Investments that are loaned pursuant to Securities Lending Agreements; and~~

(19) not more than 5.0% of the Collateral Portfolio may consist of Collateral Debt Obligations with a purchase price of less than 60% of such obligation's par amount.

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

"Contribution Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(h).

~~"Contribution Interest Amount": With respect to any Payment Date, the sum of (i) the aggregate amount of Contributions made pursuant to Section 11.2(a)(i) held in the Interest Collection Account in the form of Cash on such date, and (ii) any Interest Proceeds received by the Issuer during the related Interest Accrual Period with respect to Collateral Debt Obligations and/or Eligible Investments acquired (but only to the extent so acquired) with Contributions made pursuant to Section 11.2(a)(i).~~

~~"Contribution Principal Amount": With respect to any Payment Date, the sum of (i) the aggregate amount of Contributions made pursuant to Section 11.2(a)(i) held in the Principal Collection Account in the form of Cash on such date, (ii) any Principal Proceeds received by the Issuer during the related Interest Accrual Period with respect to Collateral Debt Obligations and/or Eligible Investments acquired (but only to the extent so acquired) with Contributions made pursuant to Section 11.2(a)(i), and (iii) Contribution Interest Amounts with respect to such Payment Date to the extent not paid under the Priority of Interest Payments.~~

"Contributor": A Person that makes a Contribution, including the Collateral Manager, Affiliates of the Collateral Manager or any Holder. If Interest Proceeds or Principal Proceeds are designated as a Contribution by a Majority of the Subordinated Notes pursuant to Section 11.2(a)(ii), the Holders of the Subordinated Notes shall collectively be the Contributor with respect to such Contribution.

"Controlling Class": The Class A Notes for so long as any Class A Notes are Outstanding, and thereafter the Class of Notes (other than the Class X Notes) that does not have a Higher Ranking Class of Notes Outstanding at such time.

"Controlling Person": Any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of 29 C.F.R. Section 2510.3-101) of such a Person.

~~“Conversion Date”: The meaning set forth in Section 2.15(h).~~

“Corporate Trust Office”: The principal corporate trust office of the Trustee at which this Indenture is administered, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, 60 Livingston Ave., St. Paul, MN 55107, Attention: Corporate Trust Services – Brookside Mill CLO Ltd., email: gayle.staehnke@usbank.com and (b) for all other purposes, 190 South LaSalle Street, 8th Floor, Chicago, IL 60603, Attention: Corporate Trust Services – Brookside Mill CLO Ltd., email: steven.illingworth@usbank.com; or in each case, such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

“Cov-Lite Loan”: A senior secured loan that (a) does not contain any financial covenants or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying ~~obligor~~[Obligor](#) to comply with a Maintenance Covenant; ~~provided~~, that a loan which either contains a cross-default provision or cross-acceleration to or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with ~~both an Incurrence Covenant and a Maintenance Covenant~~either a financial covenant or a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt a Senior Secured Loan that is capable of satisfying the foregoing definition (not including the proviso thereto) only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instrument, shall be deemed not to be a Cov-Lite Loan.

“Coverage Tests”: Collectively, the Senior Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Note Overcollateralization Test.

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

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

(a) the issuer of such Collateral Debt Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(b) the obligor of such Collateral Debt Obligation since the date on which such Collateral Debt Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor;

(c) with respect to which one or more of the following criteria applies:

(i) the rating of such Collateral Debt Obligation has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Debt Obligation was acquired by the Issuer;

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

(iii) ~~if the price of~~ such Collateral Debt Obligation ~~is a loan, the price of such loan~~ has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either more positive, or less negative, as the case may be, than the percentage change in the average price of the applicable Leveraged Loan Index *plus* 0.25% over the same period;

(iv) ~~if the price of~~ such Collateral Debt Obligation ~~is a loan or floating rate note, the price of such loan or note~~ changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period;

~~(v) if such Collateral Debt Obligation is a bond, the Market Value (expressed as a percentage of par) of such bond has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Preferred Index, over the same period, as determined by the Collateral Manager;~~

(v) ~~if such Collateral Debt Obligation is a loan,~~ 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;

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

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

(d) a Majority of the Controlling Class votes to treat such Collateral Debt Obligation as a Credit Improved Obligation.

“Credit Improved Obligation”: Any Collateral Debt Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events) has significantly improved in credit quality since the date of acquisition which judgment may (but need not) be based on one or more

of the Credit Improved Criteria; ~~provided, that if the Restricted Trading Condition applies, the Credit Improved Criteria has been satisfied with respect to such Collateral Debt Obligation.~~

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

(a) the rating of such Collateral Debt Obligation has been downgraded or put on a watch list for possible downgrade by either of the Rating Agencies since the date on which such Collateral Debt Obligation was acquired by the Issuer;

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

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

~~(d) — if such Collateral Debt Obligation is a bond, the Market Value (expressed as a percentage of par) of such bond has changed since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive than the percentage change in the Preferred Index over the same period, as determined by the Collateral Manager;~~

(d) ~~if such Collateral Debt Obligation is a loan or floating rate note,~~ 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;

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

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

(g) with respect to which a Majority of the Controlling Class consents to treat such Collateral Debt Obligation as a Credit Risk Obligation.

“Credit Risk Obligation”: Any Collateral Debt Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events) has a significant risk of declining in

credit quality, price or, with a lapse of time, becoming a Defaulted Obligation which judgment may (but need not) be based on one or more of the Credit Risk Criteria; ~~provided that, if the Restricted Trading Condition applies, the Credit Risk Criteria has been satisfied with respect to such Collateral Debt Obligation.~~

“CRS”: The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended) (including any implementing legislation, rules, regulations and guidance notes with respect thereto).

“Current Pay Obligation”: Any Collateral Debt Obligation (other than a DIP Loan) that (i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from clause (i), (ii), (iii), (iv) and ~~(iv)~~ of the definition of Defaulted Obligation; (ii) (a) if the issuer of such Collateral Debt Obligation is subject to a bankruptcy proceeding, a bankruptcy court has authorized the issuer to make adequate protection payments and no such adequate protection payments that are due and payable are unpaid and (b) otherwise, no payments, including interest payments or scheduled principal payments, are due and payable that are unpaid, without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Collateral Manager’s judgment, as certified to the Trustee in writing, is not due to credit related causes) of a three (3) Business Day grace period; and (iii) for so long as any Class of Note rated by Moody’s is Outstanding, satisfies the S&P Moody’s Additional Current Pay Criteria; provided, however, that to the extent the Aggregate Principal Balance of all Collateral Debt Obligations that would otherwise be Current Pay Obligations exceeds 7.5% in Aggregate Principal Amount of the Collateral Portfolio, such excess over 7.5% shall constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Debt Obligations shall be included in such excess, the Collateral Debt Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such excess.

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

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

“Defaulted Interest”: Any interest due and payable in respect of any Senior Notes or, if no Senior Notes are Outstanding, in respect of the Secured Notes of the Highest Ranking Class of Secured Notes then Outstanding, which was not punctually paid on the applicable Payment Date or at Stated Maturity and remains unpaid.

“Defaulted Obligation”: A Collateral Debt Obligation shall constitute a “Defaulted Obligation” if:

- (i) there has occurred and is continuing a payment default (including, without limitation, a failure of a Selling Institution to pay amounts due and payable to the Issuer with respect to the related Participation), without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Collateral Manager’s judgment, as certified to the

Trustee in writing, is not due to credit related causes) of a ~~three~~five (~~3~~5) Business Day or seven (7) calendar day grace period, whichever is greater; provided that a Current Pay Obligation shall not constitute a Defaulted Obligation under this clause (i);

(ii) there has been initiated and is continuing in respect of the ~~issuer~~obligor of such Collateral Debt Obligation (a) a voluntary bankruptcy, insolvency or receivership proceeding or (b) an involuntary bankruptcy, insolvency or receivership proceeding if (1) ~~the issuer~~such obligor consents to such proceeding, (2) an order for relief under the United States Bankruptcy Code, or any similar order under a proceeding not taking place under the United States Bankruptcy Code, has been entered, or (3) such proceeding remains unstayed and undismissed for 90 days; provided, that a Current Pay Obligation or DIP Loan shall not constitute a Defaulted Obligation under this clause (ii) notwithstanding any such bankruptcy, insolvency or receivership proceeding;

(iii) the Collateral Manager has received written notice or otherwise has actual knowledge that the ~~issuer~~obligor thereof is in default as to payment of principal or interest on another obligation, without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit related causes) of a ~~three~~five (~~3~~5) Business Day or seven (7) calendar day grace period, whichever is greater (and such default has not been cured), and either (a) such other obligation and the Collateral Debt Obligation are both full recourse unsecured obligations and the other obligation is senior to or *pari passu* in right of payment with the Collateral Debt Obligation or (b) such other obligation and the Collateral Debt Obligation are both full recourse secured obligations secured by common collateral, the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Debt Obligation and the other obligation is senior to or *pari passu* in right of payment with the Collateral Debt Obligation; provided, that a Collateral Debt Obligation shall not constitute a "Defaulted Obligation" under this clause (iii) if it is a Current Pay Obligation or a DIP Loan;

(iv) the obligor of such Collateral Debt Obligation has a "probability of default rating" assigned by Moody's of "~~Ca~~D" or "LD" or had such rating before such rating was withdrawn; or such Collateral Debt Obligation has a Fitch Rating of "D" or "~~RD~~" ~~prior to any downward adjustment pursuant to the definition of Fitch Rating~~ or such Collateral Debt Obligation has an S&P Rating of "~~CC~~D" or below or "SD" or had such rating before such rating was withdrawn; provided, however, that a Collateral Debt Obligation shall not constitute a "Defaulted Obligation" under this clause (iv) if it is a Current Pay Obligation or a DIP Loan;

(v) such Collateral Debt Obligation is a Participation in a loan that would, if such loan were a Collateral Debt Obligation, constitute a "Defaulted Obligation" (other than under this clause (v)) or with respect to which the Selling Institution has a "probability of default rating" assigned by Moody's of "D" or

“LD” or had such rating before such rating was withdrawn or has an S&P Rating of “~~CCD~~” or below or “SD” or had such rating before such rating was withdrawn; ~~or~~

(vi) the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Debt Obligation have accelerated the repayment of such Collateral Debt Obligation (but only until such default is cured or waived or acceleration has been rescinded) in the manner provided in the Underlying Instrument; provided that a Current Pay Obligation shall not constitute a Defaulted Obligation under this clause (vi); or

(vii) a Distressed Exchange has occurred in connection with such Collateral Debt Obligation.

Notwithstanding the foregoing definition, the Collateral Manager may declare any Collateral Debt Obligation to be a Defaulted Obligation ~~if, in the Collateral Manager’s reasonable judgment, the credit quality of the issuer of such~~ For the avoidance of doubt, if a Collateral Debt Obligation ~~has significantly deteriorated such that there is a reasonable expectation of payment default with respect to such Collateral Debt~~ becomes the subject of a Distressed Exchange, any Equity Security received by the Issuer in connection therewith shall constitute a Collateral Debt Obligation which is a Defaulted Obligation.

“Deferrable Class”: Each of the Class C Notes, the Class D Notes, the Class E Notes and the Class ~~EF~~ Notes.

“Deferrable Interest Obligation”: Any Collateral Debt Obligation ~~(including a Lease Financing Transaction)~~ that is permitted, at the time of its purchase or commitment to purchase, under its terms in certain (but not all) circumstances to make interest payments due thereon, which are otherwise payable in Cash, on a deferred basis “in kind” and is not currently deferring more than 50% of the interest payment due thereon. For the avoidance of doubt, a Collateral Debt Obligation that has been paying interest in Cash at a rate equal to or greater than its original stated rate but also has an additional interest component or fee paid on a deferred basis “in kind” shall not be considered a Deferrable Interest Obligation.

“Deferred Interest”: With respect to each Deferrable Class, the meaning specified in Section 2.7(a).

~~“Deferred Structuring Fee Account”: The meaning specified in Section 10.3(i).~~

~~“Deferred Structuring Fee Account Agreement”: An agreement, dated as of the Closing Date, among the Issuer, the Arranger and the Bank, as intermediary thereunder.~~

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

“Deposit”: Any Cash deposited with the Trustee by the Issuer on or before the Closing Date for inclusion as Collateral and deposited by the Trustee into the Interest Reserve Account, the Expense Reserve Account, the Revolving Credit Facility Reserve Account or the Unused Proceeds Account on the Closing Date in accordance with Section 10.3 hereunder.

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

“Designated Reference Rate”: The sum of (a) the Reference Rate Modifier and (b) the reference rate (and, if applicable, the methodology for calculating such base rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on (1)(x) the rate acknowledged as a standard replacement in the leveraged loan market for Libor by the Loan Syndications and Trading Association® (“LSTA”), or (y) if no rate is available pursuant to clause (x), the rate proposed or recommended as a replacement for Libor in the leveraged loan market by the Alternative Reference Rates Committee (“ARRC”) convened by the Federal Reserve or (2) if 50% or more of the Collateral Debt Obligations are quarterly pay floating rate Collateral Debt Obligations, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of (x) the quarterly pay floating rate Collateral Debt Obligations included in the Collateral or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the prior month that bear interest based on a base rate other than Libor.

“Designated Principal Proceeds”: The meaning specified in Section 10.2(a)(ii)(B).

“Designated Unused Amounts”: The meaning specified in Section 10.3(b)(ii)(C)(1).

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

“DIP Loan”: Any interest in a loan or financing facility ~~with an S&P Rating~~ that is acquired directly or by way of assignment (i) which is an obligation of a debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (a “Debtor”) organized under the laws of the United States or any State therein; (ii) which is paying interest on a current basis; and (iii) the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that (a) such DIP Loan is secured by liens on the Debtor’s otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code; (b) such DIP Loan is secured by liens of equal or senior priority on property of the Debtor’s estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code; (c) such DIP Loan is secured by junior liens on the Debtor’s encumbered assets and such DIP Loan is fully secured based upon a current valuation or appraisal report; or (d) if the DIP Loan or any portion thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to

Section 364(c)(1) of the Bankruptcy Code; ~~and (iv) such Collateral Debt Obligation has an S&P Rating of at least “CCC” (which rating shall have been confirmed by S&P since the most recent filing of any petition or proceeding in bankruptcy).~~ The Issuer shall notify each Rating Agency in writing of any amendment to any DIP Loan promptly upon receipt by the Issuer of notice of such amendment.

“Discount Obligation”: Any Collateral Debt Obligation ~~(other than a Zero-Coupon Security)~~ that is not a Swapped Non-Discount Obligation and that, at the time of acquisition of such Collateral Debt Obligation, the Collateral Manager determines is either:

(a) with respect to a Senior Secured Loan:

(i) a loan that has a Moody’s Rating of “B3” or above and that is acquired by the Issuer at a price that is lower than 80% of par; or

(b) a Senior Secured Loan that has a Moody’s Rating below “B3” and that is acquired by the Issuer at a price that is lower than 85% of par; or

~~(c) any non-b)~~ with respect to a Collateral Debt Obligation that is not a Senior Secured Loan;

(i) a loan that has a Moody’s Rating of “B3” or above and that is acquired by the Issuer ~~for at a purchase price of (A) less than 75% of its principal balance if it has a Moody’s Rating “B3” or above or (B) less than 80% of its principal balance if it~~ par; or

(ii) a loan that has a Moody’s Rating below “B3” and that is acquired by the Issuer at a price that is lower than 80% of par; or

~~(d) a loan or bond~~ that is acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion provided that Aggregate Principal Amount of Collateral Debt Obligations since the Closing Date that the Collateral Manager may so designate shall not exceed 10% of the Effective Date Target Par Amount;

provided that such Collateral Debt Obligation shall cease to be a Discount Obligation at such time as (1) in the case of a Collateral Debt Obligation that is a Senior Secured Loan, the Market Value of such Collateral Debt Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Debt Obligation equals or exceeds 90% of the Principal Balance of such Collateral Debt Obligation or (2) in the case of a Collateral Debt Obligation that is not a Senior Secured Loan, the Market Value of such Collateral Debt Obligation for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Debt Obligation equals or exceeds 85% of the Principal Balance of such Collateral Debt Obligation; provided, further, that if such Collateral Debt Obligation is a Revolving Credit Facility, if an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Credit Facility and secured by substantially the same collateral as such Revolving Credit Facility has a Market Value ~~(expressed as a percentage of par)~~ of at least 85%, then such Revolving Credit Facility shall be deemed not to be a Discount Obligation; provided, further,

that a Revolving Credit Facility shall cease to be a Discount Obligation at such time as the Market Value ~~(expressed as a percentage of par)~~ of such Revolving Credit Facility, as determined daily for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Debt Obligation, equals or exceeds 85% of the Principal Balance of such Revolving Credit Facility.

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

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

“Disposed Obligation”: Any Collateral Debt Obligation with respect to which (x) Sale Proceeds are received in connection with the sale of a Credit Risk Obligation or Credit Improved Obligation or (y) an Unscheduled Principal Payment is received.

“Disposition Notice”: The meaning specified in Section 4.3(a).

“Dissolution Expenses”: The sum of (i) an amount not to exceed the greater of (a) \$40,000 and (b) the amount (if any) reasonably estimated by the Trustee (which estimation may be based on quotes from vendors) as the sum of expenses reasonably likely to be incurred in connection with the discharge of ~~the~~this Indenture, the liquidation of the Collateral and the dissolution of the Issuers and (ii) any accrued and unpaid Administrative Expenses.

“Distressed Exchange”: In connection with any Collateral Debt Obligation, a distressed exchange or other debt restructuring that has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Debt Obligation has issued to the holders of such Collateral Debt Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Debt Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of “Collateral Debt Obligation”.

“Distressed Exchange Offer”: An offer by the issuer of a Collateral Debt Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof; provided that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

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

“Diversity Score”: A single number that indicates collateral concentration in terms of both issuer and industry concentration calculated as set forth in Schedule F.

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

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

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

(b) if it is organized in a Tax Advantaged Jurisdiction, each of (i) such jurisdiction and (ii) 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

~~“Downgrade Draw”: The meaning specified in the Class A-2 Note Purchase Agreement.~~

~~“Downgrade Draw Account”: The meaning specified in Section 2.15(f).~~

~~“Draw Period”: The period commencing on the Closing Date and ending on the Draw Period Termination Date.~~

~~“Draw Period Termination Date”: The earliest to occur of the (x) one-year anniversary of the Closing Date and (y) the date on which the Commitments are fully drawn by the Issuer.~~

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

“Domicile Guarantee Criteria”: The following criteria:

(a) the guarantee is one of payment and not of collection;

(b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets;

(c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted;

(d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations. The guarantee provides that the guarantor

waives any other circumstance or condition that would normally release a guarantor from its obligations. The guarantor also waives the right of set-off and counterclaim;

(e) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and

(f) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

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

“Due Period”: With respect to any Payment Date, the period commencing on (and including) the fifth Business Day prior to the preceding Payment Date (or, in the case of the Due Period relating to the first Payment Date, beginning on (and including) the Closing Date) and ending on (and excluding) the fifth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the ~~redemption or~~ Stated Maturity of any Note ending on (and excluding) such Payment Date).

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

“Effective Date Condition”: A condition satisfied if (i) each of the Coverage Tests, the Collateral Quality Tests, the Concentration Limitations and the Reinvestment Criteria that apply to acquisitions on or prior to the Effective Date has been satisfied, and (ii) the Issuer has acquired or entered into commitments to acquire Collateral Debt Obligations in an Aggregate Principal Amount (including amounts described in clause (b) of the definition of Par Value Numerator, and provided that the Principal Balance of each Defaulted Obligation shall be calculated as specified in clause (c) of the definition of Par Value Numerator) greater than or equal to the Effective Date Target Par Amount, without regard to prepayments, maturities or redemptions that have occurred after the Amendment Date.

“Effective Date Ratings Confirmation”: Confirmation in writing from ~~S&P~~Moody's that the ratings assigned to each Class of Secured Notes by ~~S&P~~Moody's will not be reduced or withdrawn in connection with the Effective Date.

“Effective Date Ratings Confirmation Failure”: The failure ~~to obtain~~of both of the following to occur: (a) (i) the delivery of an Effective Date Report to Moody's and Fitch that confirms the satisfaction of the Effective Date Condition and (ii) the delivery of the Accountants' Effective Date Reports to the Trustee and the Collateral Administrator, in each case, by the last date of the Due Period relating to the first Payment Date after the Amendment Date and (b) receipt by the Issuer of an Effective Date Ratings Confirmation by the last day of the Due Period relating to the first Payment Date after the Amendment Date.

“Effective Date Report”: A report prepared by the Collateral Administrator on behalf of the Issuer, dated as of the Effective Date, that (a) contains the information required in a Monthly Report as set forth in Schedule H hereto and (b) contains the information and calculations showing whether the Effective Date Condition is satisfied. For the avoidance of

doubt, the Effective Date Report shall not include or reference the Accountants' Effective Date Reports.

“Effective Date Target Par Amount”: \$~~450,000,000~~420,000,000.

“Effective Date Target Par Balance”: (a) The Effective Date Target Par Amount ~~as reduced by (a) minus (b)~~ any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) through the application of Principal Proceeds or Interest Proceeds ~~plus (b)~~ the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of Additional Notes).

~~“Elected Note”: The meaning specified in Section 14.2(e).~~

~~“Electing Holder”: The meaning specified in Section 14.2(e).~~

~~“Eligible Country”: The United States, Canada, the United Kingdom, Bermuda or the Cayman Islands or any Tax Jurisdiction or any other country that has an S&P foreign issuer credit rating of at least “AA.”~~

“Eligible Institution”: An institution that maintains an office within the United States and that has a combined capital and surplus of at least \$200,000,000 and ~~is~~ (a) is a federal or state-chartered depository institution (x) ~~rated at least “A-1” and “A” by S&P (or at least “A+” by S&P if such institution has no short-term rating) and (y)~~ that satisfies the Fitch Eligible Counterparty Rating and (y) has a long-term deposit rating of at least “A2” or a short-term deposit rating of “P-1” by Moody’s or (b) with respect to ~~securities held in~~ segregated trust accounts with such institution’s corporate trust department, a federal or state-chartered deposit institution that (x) rated has a CR Assessment of at least “A-1” and “A Baa3(cr)” by S&P Moody’s (or ~~at least “A+” by S&P~~, if such institution has no ~~short~~ CR Assessment, a long-term debt rating of at least “Baa3” by Moody’s) and (y) ~~that~~ satisfies the Fitch Eligible Counterparty Rating and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation ~~section~~ Section 9.10(b).

“Eligible Investment”: Any U.S. dollar denominated investment that, at the time it, or evidence of it, is delivered to the Trustee (directly or through a Clearing Corporation, securities intermediary, bailee or through book-~~entry~~ crediting to a securities account under the “control” (as defined in Section 8-~~106~~ of the UCC) of, the Trustee), is (x) a “cash equivalent” for purposes of Section .10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule and (y) one or more of the following obligations or securities:

(i) direct Registered debt obligations of, and Registered debt obligations the timely payment of principal and interest of which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America that at the time of such investment or contractual commitment providing for such investment have ~~been assigned a credit rating of “AAA” by S&P (in the case of long term senior unsecured debt obligations) and “A-1+” by S&P (in the case of~~

~~short term debt obligations), in each case, the Eligible Investment Moody's Required Ratings and the Eligible Investment Fitch Required Ratings;~~ provided that, notwithstanding the foregoing, the following securities shall not be Eligible Investments: (a) General Services Administration participation certificates, (b) U.S. Maritime Administration guaranteed Title XI financings; (c) Financing Corp. debt obligations; (d) Farmers Home Administration Certificates of Beneficial Ownership; and (e) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, certificates of deposit of, banker's acceptances issued by, or segregated interest bearing trust accounts held by, any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof, which depository institution or trust company is subject to supervision and examination by federal or state banking authorities, so long as the commercial paper or debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have ~~(a) been assigned a credit rating of at least "AAA" by S&P (in the case of long term senior unsecured debt obligations) and "A-1+" by S&P (in the case of commercial paper and short term debt obligations); provided, that in the case of commercial paper and short term debt obligations with a maturity of longer than 91 days, at the time of such investment, the issuer thereof must also have been assigned a rating of at least "AAA" by S&P and (b) the Fitch Eligible Investment~~the Eligible Investment Moody's Required Ratings and the Eligible Investment Fitch Required Ratings;

~~(iii) unleveraged repurchase obligations with respect to (a) any security described in clause (i) above or (b) any other security issued or guaranteed by an agency or instrumentality of the United States of America entered into with a depository institution or trust company (acting as principal) described in clause (ii) above or entered into with a corporation (acting as principal) (x) whose long term senior unsecured rating is at least "AA+" by S&P and whose short term credit rating is "A-1+" by S&P at the time of such investment and (y) that has the Fitch Eligible Investment Required Ratings; provided, that the value of the securities transferred by the obligor under any such repurchase agreement must equal or exceed the proceeds received by the obligor;~~

~~(iv) Registered debt securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of (x) the United States of America or (y) any state thereof, which securities (a) have a credit rating of at least "AAA" by S&P, in the case of long term senior unsecured debt obligations, and "A-1+" by S&P, in the case of commercial paper and short term debt obligations, at the time of such investment or contractual commitment providing for such investment (except that investments with a term not exceeding 30 days may be made in Registered debt securities having a short term credit rating of "A-1" by S&P) and (b) satisfy the Fitch Eligible Investment Required Ratings;~~

(iii) commercial paper ~~or other short term debt obligations of a corporation, issued by a~~ partnership, limited liability company or trust, or any branch or agency thereof, organized, incorporated or otherwise located in the United States of America or any of its territories, such commercial paper or other short-term obligations (a) ~~(1) having been assigned at the time of such investment a rating of "A-1+" by S&P, and (2) the Eligible Investment Moody's Required Ratings and the Eligible Investment Fitch Required Ratings, and (b) being~~ Registered and either (x) interest bearing or (y) sold at a discount from the face amount thereof and having a maturity of not more than 183 days from their date of issuance; ~~provided, that if such debt security has a maturity of longer than 91 days, at the time of such investment, the issuer thereof must also have been assigned a rating of at least "AAA" by S&P and (b) the issuer of which satisfies the Fitch Eligible Investment Required Ratings;~~ and

(iv) offshore money market funds which have, at the time of investment, (a) a credit rating of ~~"AAAm" or "AAAm-GAaa-mf"~~ by ~~S&P and either "Aaa" and "MR1+" by Moody's or "AAA" or "AAAmmf" by Fitch~~ Moody's and (b) either the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (excluding Moody's); provided, that if the credit rating of any such offshore money market fund has been downgraded below "Aaa-mf" by Moody's or has been downgraded below the highest credit rating referred to in clause (b) above by Fitch or the applicable NRSRO, the Trustee shall dispose of such offshore money market fund as soon as practicable after such downgrade as directed by the Collateral Manager;

and, in each case, (x) mature (giving effect to any applicable grace period) no later than the lesser of (A) the second Business Day (or, in the case of direct Registered debt obligations described in clause (i) above, no later than one Business Day) prior to the Payment Date next following the Due Period in which the date of investment occurs, unless such Eligible Investment is issued by the Bank, in which event such Eligible Investment may mature (giving effect to any applicable grace period) on the Business Day next preceding such Payment Date and (B) 60 days from the date of acquisition by the Issuer, and (y) has a predetermined amount of principal due at maturity which is not subject to change; provided, however, that Eligible Investments shall not include any mortgage-backed security, any interest-only security, any security purchased at a price in excess of par, any security that is subject to withholding or similar taxes (including with respect to any gain thereon), other than pursuant to FATCA, unless the issuer thereof is required to make gross-up payments to the Issuer covering the full amount of the withholding tax, any security whose repayment is subject to substantial non-credit related risk as reasonably determined by the Collateral Manager, any security subject to an Offer below par, or any obligation or security that is ~~not described in clause (v) of the definition of "Collateral Debt Obligation" herein~~ secured by real property. Eligible Investments may include those investments with respect to which the Trustee or the Collateral Manager or an Affiliate of the Trustee or the Collateral Manager provides services or receives compensation. As used in this definition, ratings may not include ratings with a "f," "p," "pi," "q," "r," "sf" or "t" subscript.

~~“Emerging Market Country”: Any country that is not an Eligible Country~~Eligible Investment Fitch Required Ratings”: For securities (i) with remaining maturities up to 30 days, a short-term credit rating of at least “F1” and a long-term credit rating of at least “A” (if such long-term rating exists) from Fitch or (ii) with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of “F1+” and a long-term credit rating of at least “AA-” (if such long-term rating exists) from Fitch.

~~“Equity Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(k)~~Eligible Investment Moody’s Required Ratings”: A short-term credit rating of “P-1” from Moody’s or, if no short-term rating exists, a long-term credit rating of at least “Aa2” from Moody’s.

“Eligible Loan Index”: One of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Debt Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any successor or other comparable nationally recognized loan index; provided that the Collateral Manager may change the index applicable to a Collateral Debt Obligation to another Eligible Loan Index at any time following the acquisition thereof after giving notice to each Rating Agency, the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Debt Obligations for which this definition applies.

~~“Equity Reserve Amount”: \$1,775,368.~~

~~“Equity Security”: –(i) Any equity security, warrant or other security debt obligation that is not eligible for purchase by the Issuer as a Collateral Debt Obligation or Eligible Investment or (ii) any security purchased as part of a “unit” with a Collateral Debt Obligation and that itself is not eligible for purchase by the Issuer as a Collateral Debt Obligation or Eligible Investment;~~ it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary as prescribed by the Collateral Management Agreement) may receive an Equity Security in exchange for a Collateral Debt Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof that would be considered “received in lieu of debts previously contracted” with respect to the Collateral Debt Obligation under the Volcker Rule.

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

“ERISA-Restricted Notes”: Collectively, the Class E Notes, the Class F Notes and the Subordinated Notes.

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

“Excepted Advances”: Customary advances made to protect or preserve rights against an obligor under a Collateral Debt Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

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

~~“Excess Option Value”: The meaning specified in Section 11.1(h).~~

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

“Exchange Transaction”: The exchange (by means of (i) a disposition of an Exchanged Obligation and an acquisition of a Received Obligation or (ii) an exchange of an Exchanged Obligation for a Received Obligation (without the payment of any additional funds other than reasonable and customary transfer costs)) of (a) a debt obligation that is a Defaulted Obligation for another debt obligation that is a Defaulted Obligation or (b) a debt obligation that is a Credit Risk Obligation for another debt obligation that is a Credit Risk Obligation, in each case, that in the Collateral Manager’s reasonable judgment has a greater likelihood of recovery or is of better value or quality than the Defaulted Obligation or Credit Risk Obligation, as applicable, for which it was exchanged which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, as applicable, would otherwise qualify as a Collateral Debt Obligation and in connection with such exchange the Collateral Manager has certified to the Trustee that, in the Collateral Manager’s reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery or is of better value or quality than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment with regard to such obligor’s other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) at the time of the exchange, the ~~S&P~~ Moody’s Rating of the Received Obligation is no lower than that of the Exchanged Obligation, (v) after giving effect to the exchange, the Concentration Limitations and the Collateral Quality Tests would be satisfied, or, if not satisfied, maintained or improved, (vi) when determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes herein ~~and,~~ (vii) the Exchanged Obligation was not acquired in an Exchange Transaction and (viii) prior to and after giving effect to such proposed Exchange Transaction, (A) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio will consist of Collateral Debt Obligations received in Exchange Transactions and (B) the Aggregate Principal Amount of all Collateral Debt Obligations received in Exchange Transactions from the Amendment Date will not exceed 20% of the Effective Date Par Amount; provided, however, that if the sale price of the Exchanged Obligation is lower than

the purchase price of the Received Obligation, any Cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from amounts on deposit in the Supplemental Reserve Account and any Interest Proceeds to the same extent eligible to pay for the purchase and/or exchange of a Defaulted Obligation for an Exchanged Equity Security as set forth in Section 12.2(d).

“Exchanged Equity Security”: An Equity Security exchanged in connection with the disposition or exchange of a Defaulted Obligation or Credit Risk Obligation issued by the same obligor pursuant to Section 12.2(d).

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

“Excluded Property”: (a) \$250 received as a fee for issuing the Notes and the funds attributable to the issuance and allotment of the Issuer’s ordinary shares, standing to the credit of the bank account of the Issuer in the Cayman Islands; (b) any earnings on or proceeds of the amount described in clause (a) above; and (c) the membership interests of the Co-Issuer.

“Expected Disposition Date”: The meaning specified in Section 4.3(a).

“Expense Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(e).

“FATCA”: Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any fiscal or regulatory legislation, rules ~~or~~, practices or guidance notes adopted pursuant to any such intergovernmental agreement ~~entered into in connection with the implementation of such Sections of the Code~~.

“Fee Basis Amount”: With respect to each Payment Date, the sum of (a) the outstanding principal amount of all Collateral Debt Obligations (including undrawn commitments that have not been irrevocably reduced in respect of Revolving Credit Facilities or Delayed Funding Term Loans and any Collateral Debt Obligation held by an Issuer Subsidiary) and (b) the Balance of any Cash and Eligible Investments representing Principal Proceeds together with any uninvested amounts on deposit in (i) the Payment Account and the Collection Account representing, in each case, Principal Proceeds and (ii) the Unused Proceeds Account, in each case, measured as of the first day of the related Due Period; provided that, with respect to the first Payment Date, the Fee Basis Amount shall be the average of such amounts measured as of the Closing Date and the first Business Day of each calendar month thereafter in the first Due Period.

“Final Offering Memorandum”: The final Offering Memorandum dated ~~May 21, 2013~~, February 8, 2018, regarding the issuance of the Notes on the Amendment Date.

“Financed Obligation”: The meaning specified in Section 9.6(g).

“First LIBOR Period End Date”: The date that is three months prior to the first Payment Date after the ~~Closing~~Amendment Date.

“First-Lien Last-Out Loan”: ~~The meaning specified on Schedule I.A Collateral Debt Obligation or Participation therein that otherwise meets the criteria for 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 and is not entitled to any payments until such other Senior Secured Loans are paid in full.~~

“Fitch”: Fitch Ratings, Inc.; and any ~~subsidiary or~~ successor in interest.

“Fitch Eligible Counterparty Rating”: With respect to an institution, investment or counterparty ~~that is rated by Fitch~~, a short-term credit rating of at least “F1” ~~and or~~ a long-term credit rating of at least “A” by Fitch. ~~“Fitch Eligible Investment Required Ratings” means (i) for securities with original maturities up to 30 days, a short-term credit rating of at least “F1” and a long-term credit rating of at least “A” (if such long-term rating exists) or (ii) for securities with original maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of “F1+” and a long-term credit rating of at least “AA ” (if such long-term rating exists)~~A” by Fitch.

“Fitch Rating”: The meaning specified on Schedule E.

“Fixed Rate Collateral Debt Obligations”: Collateral Debt Obligations (other than Defaulted Obligations) that bear interest at a fixed rate, including Collateral Debt Obligations whose fixed interest rate increases periodically over the life of such Collateral Debt Obligations.

“Floating Rate Collateral Debt Obligations”: Collateral Debt Obligations (other than Defaulted Obligations) that are not Fixed Rate Collateral Debt Obligations.

~~“Floating Rate Note Interest Rates”: Collectively, the Note Interest Rates for the Secured Notes other than the Class B 2 Notes and Class C 2 Notes.~~

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

“Global Note”: Any Note issued and held in global form.

“Government Security”: A security 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 any Federal Reserve Bank.

“Grant”: To grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over or confirm. A Grant of the Collateral, or any portion thereof, shall include all rights, powers and options (but none of the obligations) of the granting party in

respect thereof, including the immediate continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to grant waivers or make other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Gross Fixed Rate Excess”: As of any Measurement Date, the product of (a) the greater of zero and the excess, if any, of the Weighted Average Fixed ~~Rate~~ Coupon (calculated without regard to clause (d) of the definition thereof) for such Measurement Date over the Minimum Weighted Average Fixed ~~Rate~~ Coupon and (b) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date.

“Gross Spread Excess”: As of any Measurement Date, the product of (a) the excess, if any, of the Weighted Average Spread (calculated without regard to clause (d) of the definition thereof) for such Measurement Date over the ~~greater of (i) the S&P Minimum Spread and (ii) the Moody’s~~ Weighted Average Spread and (b) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date.

“Hedge Agreement”: The meaning specified in Section 7.22.

“Higher Ranking Class”: With respect to any Class of Notes, each Class of Notes that ranks higher than such Class in the Note Payment Sequence.

“Highest Ranking Class”: The Class A Notes for so long as any Class A Notes are Outstanding, and thereafter the Class of Notes (other than the Class X Notes) that does not have a Higher Ranking Class of Notes Outstanding at such time.

“Holder”: With respect to any Note, the Person in whose name such Note is registered in the Notes Register.

“Holder Proposed Re-Pricing Rate”: The meaning specified in Section 9.8(b)(ii).

“Holder Purchase Request”: The meaning specified in Section 9.8(b)(iii).

“Illiquid Asset”: A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which (i) the Issuer has not received a payment in Cash during the preceding year and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next year.

“Incentive Collateral Management Fee”: The fee payable to the Collateral Manager in the amounts set forth in clause (X) of the Priority of Interest Payments and clause (~~HG~~) of the Priority of Principal Payments; provided that the Incentive Collateral Management Fee will not be payable unless the payments to the Holders of the Subordinated Notes equal the

Internal Rate of Return specified in the Priority of Payments on such Subordinated Notes for the period from the Closing Date to such Payment Date.

“Incurrence Covenant”: A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

“Independent”: As to any Person, any other Person who (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions and (iii) is not Affiliated with an organization that fails to satisfy the criteria set forth in (i) and (ii). “Independent” when used with respect to any accountant may include an accountant who audits the books of any Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

“Independent Fiduciary”: [The meaning specified in Section 2.5\(h\)\(ix\)\(F\).](#)

“Initial Investment Period”: The period from, and including, the ~~Closing~~[Amendment](#) Date to, but excluding, the Effective Date.

“Institutional Accredited Investor”: An institutional Accredited Investor as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act.

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

“Interest Accrual Period”: The period from and including the ~~Closing~~[Amendment](#) Date to but excluding the first Payment Date, and each successive period from and including each Payment Date to but excluding the following Payment Date. ~~For the purpose of determining the Interest Accrual Period in respect of (or, in the case of each Class B-2 Notes and Class C-2 Notes, the applicable Payment Date will be assumed to be the 17th day of the relevant month (whether or not such day is a Business Day of Notes being redeemed on a Refinancing Date or a Re-Pricing Redemption Date, to but excluding such Refinancing Date or Re-Pricing Redemption Date).~~

“Interest Collection Account”: The sub-account to the Collection Account established pursuant to Section 10.1(b) and described in Section 10.2(a).

“Interest Coverage Ratio”: With respect to each of the Senior Notes, the Class C Notes and the Class D Notes and as of any Measurement Date on and after the Determination

Date related to the second Payment Date, the ratio (expressed as a percentage) obtained by dividing:

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

(b) the sum of the Interest Distribution Amounts due for such Secured Notes and any Higher Ranking Class of Secured Notes, in each case, on the Payment Date related to the Due Period in which such Measurement Date occurs; ~~provided, that the Class X Notes shall not be included for purposes of calculating the Interest Coverage Ratio~~ plus any Class X Principal Amortization Amount due on such Payment Date plus any Unpaid Class X Principal Amortization Amount as of such Payment Date.

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

“Interest Distribution Amount”: With respect to any Class of Secured Notes and any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate or Note Interest Rates, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Secured Notes of such Class for each day during such Interest Accrual Period and (ii) any Defaulted Interest not previously paid relating thereto, *plus* (b) any Defaulted Interest not previously paid.

“Interest Diversion Test”: A test that will be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class F Notes is equal to or greater than 103.24%.

“Interest Only Security”: Any obligation or security that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

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

(i) all payments of interest received by the Issuer during the related Due Period on the Pledged Obligations (including Reinvestment Income, if any, but excluding (x) any interest received on Defaulted Obligations, except as provided in clause (iii) below, (y) any Purchased Accrued Interest and (z) any interest deposited in the Non-Quarterly Pay Interest Reserve Account);

(ii) ~~unless otherwise designated by the Collateral Manager,~~ all amendment and waiver fees, all late payment fees and all other fees and commissions received by the Issuer during such Due Period in connection with the Pledged Obligations (other than fees and commissions received in connection with (w) the purchase of Pledged Obligations, (x) an exchange pursuant to a Distressed Exchange Offer ~~or in connection with,~~ (y) Defaulted Obligations or (z);(iii)if elected by the reduction of par of the related Collateral ~~Manager, Debt Obligations);~~

(iii) payments received and recoveries by the Issuer on Defaulted Obligations (including interest received on Defaulted Obligations) and proceeds from the sale or other disposition of any Defaulted Obligation; provided, however, that payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation shall be included as Interest Proceeds only to the extent that total payments, recoveries and proceeds received by the Issuer thereon exceed the outstanding principal amount thereof at the time of default;

(iv) to the extent such amount was purchased with Interest Proceeds, accrued interest received by the Issuer in connection with any Pledged Obligation;

(v) any amounts on deposit in the Supplemental Reserve Account designated as Interest Proceeds by the Collateral Manager;

(vi) all payments of principal and interest on Eligible Investments purchased with the proceeds of any of items (i) through (v) of this definition (without duplication);

(vii) any Unused Proceeds ~~designated as such by the Collateral Manager~~ in accordance with, and subject to the limitations of, Section 10.3(b);

(viii) any amounts deposited in the Interest Collection Account as Interest Proceeds from the Non-Quarterly Pay Interest Reserve Account;

(ix) any Contribution ~~directed by the Collateral Manager to be deposited into the Interest Collection Account; (x) any amounts on deposit in the Equity Reserve Account required to be transferred to the Collection Account~~designated as Interest Proceeds in accordance with Section 10.3(l)(ii)~~(C11.2(a))~~;

(x) ~~to the extent not designated by the Collateral Manager as Principal Proceeds~~, all premiums (including prepayment premiums but, for the avoidance of doubt, excluding amounts representing gains on dispositions of Collateral Debt Obligations) received during such Due Period on the Collateral Debt Obligations;~~and~~ which is above the product of (x) outstanding principal amount of any Collateral Debt Obligation and (y) the greater of (1) the purchase price of such Collateral Debt Obligation and (2) 100%;

(xi) any Refinancing Proceeds not applied to redeem the Secured Notes being refinanced; provided that, with the consent of a Majority of the Subordinated Notes, the Collateral Manager may designate such proceeds as Principal Proceeds in accordance with Section 9.6(e);

(xii) any Re-Pricing Proceeds not applied to redeem the Notes of a Re-Priced Class being redeemed; provided that, with the consent of a Majority of the Subordinated Notes, the Collateral Manager may designate such proceeds as Principal Proceeds in accordance with Section 9.8(i);

(xiii) any Designated Principal Proceeds; and

(xiv) any ~~amounts deposited in the Collection Account from a Downgrade Draw Account pursuant to Section 10.3(l)(ii) in respect of the related Determination Date~~payments received as repayment for Excepted Advances (other than Excepted Advances made from Principal Proceeds).

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

For the avoidance of doubt, except with respect to clause (vii) above and any Reinvestment Income, amounts on deposit in the Unused Proceeds Account shall not constitute Interest Proceeds.

“Interest Proceeds Designation Cap”: As of any date of determination, an amount equal to the product of (x) 1.0% and (y) the Effective Date Target Par Amount measured on and after the most recent Cap Reset Date.

“Interest Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(f).

“Interest Reserve Amount”: \$178,131.85.

“Intermediary”: The entity maintaining an Account pursuant to an Account Agreement.

“Internal Rate of Return”: With respect to any Payment Date, an annualized internal rate of return (computed using the “XIRR” function in Microsoft™ Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows: (1) the Aggregate Outstanding Amount of the Subordinated Notes issued on the Closing Date, (2) the fair market value (as reasonably determined by the Collateral Manager) of any Contributions by Holders of Subordinated Notes as of the date of each such Contribution, (3) the Aggregate Outstanding Amount of any Subordinated Notes issued on any date after the Closing Date multiplied by the purchase price of the Subordinated Notes, (4) without duplication of amounts described in clauses (5) and ~~(7)~~(6) below, any distributions made to Holders of Subordinated Notes pursuant to clause (X) of the Priority of Interest Payments or clause ~~(H)~~(G) of the Priority of Principal Payments in respect of Contributions made by such Holders, (5) each distribution of Interest Proceeds made to the Holders of Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, such Payment Date, ~~(6) each distribution from the Equity Reserve Account to the Holders of Subordinated Notes issued on the Closing Date and~~ ~~(7 and~~ (6) each distribution of Principal Proceeds made to the Holders of Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, such Payment Date. For purposes of this calculation, the amounts determined in clauses (1), (2) and (3) above shall be negative.

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

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

“Investment Criteria Adjusted Balance”: With respect to any Collateral Debt Obligation, the Principal Balance of such Collateral Debt Obligation; provided, that for all purposes the Investment Criteria Adjusted Balance of any:

(a) Deferrable Interest Obligation that has not paid interest in Cash for six consecutive months will be the amount calculated pursuant to clause (c) of the definition of Par Value Numerator with respect to such Deferrable Interest Obligation;

(b) Defaulted Obligations will be the amount calculated pursuant to clause (c) of the definition of Par Value Numerator with respect to such Defaulted Obligation;

(c) Discount Obligation will be the purchase price of such Discount Obligation; and

(d) Collateral Debt Obligation described in clause (x) of the definition of “Caa Excess” or clause (x) of the definition of “CCC Excess” will be the Market Value of such Collateral Debt Obligation;

provided, further, that if more than one of the foregoing clauses (a), (b), ~~(c)~~ or ~~(e)~~ is applicable with respect to any Collateral Debt Obligation, the Investment Criteria Adjusted Balance for such Collateral Debt Obligation will be the lowest amount determined pursuant to clauses (a), ~~(b)~~, ~~(c)~~ or ~~(e)~~.

~~“Irish Listing Agent”: The meaning specified in Section 7.4.~~

“Issuer”: Brookside Mill CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

“Issuer Order” and “Issuer Request”: 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 pursuant to the Collateral Management Agreement, as the context may require or permit.

“Issuer Subsidiary”: The meaning specified in Section 7.19~~(i)~~.

“Issuer Subsidiary Assets”: The meaning specified in Section 7.19~~(k)~~.

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

“Junior Notes”: The meaning specified in Section 2.11(a).

“Knowledgeable Employee”: The meaning specified in Rule 3c-5 under the Investment Company Act.

“Lease Financing Transaction”: Any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are to be classified and accounted for as a lease on a balance sheet of such lessee under generally accepted accounting principles in the United States; but only if (a) such lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest thereon, and the payment of such obligation is not subject to any material non-credit related risk, (b) the obligations of the lessee in respect of such lease or other transaction are secured, directly or indirectly, by the property that is the subject of such lease ~~and~~, (c) the interest held in respect of such lease or other transaction is treated as debt for U.S. federal income tax purposes. ~~For purposes of determining the S&P Recovery Rate of a Lease Financing Transaction, if a Lease Financing Transaction is secured solely by real property, it shall be treated as an S&P Senior Unsecured Loan and (d) has an Assigned Moody’s Rating.~~

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

“LIBOR”: The meaning specified in Schedule B attached hereto.

“LIBOR Determination Date”: The meaning specified in Schedule B attached hereto.

“Libor Floor Obligation”: As of any date, a floating rate Collateral Debt Obligation (a) for which the related Underlying Instruments allow a libor rate option, (b) that provides that such libor rate is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) the London interbank offered rate for the applicable interest period for such Collateral Debt Obligation and (c) that, as of such date, bears interest based on such libor rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.

“Liquidation Payment Date”: The fifth Business Day following the receipt by the Trustee of all proceeds of the sale and liquidation of Collateral pursuant to Article V hereof, or such other date as determined by the Trustee.

“Long-Dated Obligation”: Any obligation with a maturity later than the Stated Maturity of the Notes; provided, that, if any Collateral Debt Obligation has scheduled distributions that occur both before and after the Stated Maturity of the Notes, only the scheduled distributions on such Collateral Debt Obligation occurring after the Stated Maturity of the Notes shall constitute a Long-Dated Obligation; ~~provided, further, that, in determining the scheduled distributions on such Collateral Debt Obligation occurring after the Stated Maturity of the Notes, such Collateral Debt Obligation shall be deemed to have a maturity and amortization schedule based on zero prepayments.~~

“Lower Ranking Class”: With respect to any Class, each Class that is junior in right of payment to such Class under the Note Payment Sequence.

“Maintenance Covenant”: As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

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

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

“Market Value”: On any date of determination, for any Collateral Debt Obligation,

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

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

(A) the average of the bid side prices or values determined by three broker dealers that are Independent of the Collateral Manager and Independent of each other, selected by the Collateral Manager, and who are active in the trading of such securities, or

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

(C) if more than one such bid price or value is not available, then the bid price or value determined by a broker dealer that is Independent of the Collateral Manager, selected by the Collateral Manager, and who is active in the trading of such securities, or

(iii) if no bid side price is available pursuant to clause (i) or (ii) above, then the lower of: (A) (1) so long as the Collateral Manager is a registered adviser under the Investment Advisers Act, the value of such Collateral Debt Obligation determined by the Collateral Manager using its commercially reasonable business judgment (provided that the Collateral Manager uses such value as the market value for that Collateral Debt Obligation for all other purposes, whether with respect to the Issuers or otherwise) or (2) if the Collateral Manager is not a registered adviser under the Investment Advisers Act, for a period not to exceed 30 days, the value of such Collateral Debt Obligation determined by the Collateral Manager using its commercially reasonable business judgment (provided that the Collateral Manager uses such value as the market value of that Collateral Debt Obligation for all other purposes, whether with respect to the Issuers or otherwise) and after 30 days, zero; and (B) ~~the higher of (1) 70% of the outstanding principal balance of such Collateral Debt Obligation and (2) the S&P Recovery Rate for such Collateral Debt Obligation multiplied by the outstanding principal balance thereof; provided, however, that the Market Value of Current Pay Obligations may only be determined under clause (i) or (ii) above and, if no bid side price is available pursuant to clause (i) or (ii) above with respect to a Current Pay Obligation, the Market Value of such Current Pay Obligation shall be zero;~~

in each case, expressed as a Dollar amount unless otherwise specifically provided herein; provided, that, with respect to clause (iii)(A), such bid price, value or bid side market value, as the case may be, shall be the same price or value that the Collateral Manager uses to assign a market value to such Collateral Debt Obligation for any other purpose including outside the context of this transaction; provided, further, that, if the market value of any Collateral Debt Obligation cannot be determined by the application of (i) or (ii) above within 30 days, the Market Value shall be zero until such determination is made in accordance with clause (i) or (ii) above. Equity Securities shall be deemed to have a Market Value of zero.

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

~~“Maximum Purchase Price”: The greatest of (i) 104% of the principal balance of the Collateral Debt Obligation, (ii) the price of the Collateral Debt Obligation sold or called for which the proceeds thereof are used to purchase a replacement Collateral Debt Obligation and (iii) the next applicable call price for such Collateral Debt Obligation.~~

“Measurement Date”: On and after the Effective Date, (i) each date the Reinvestment Criteria or the criteria set forth under Section 12.2(e) applies in connection with the acquisition, distribution or substitution of a Collateral Debt Obligation, (ii) the Effective Date, (iii) each Determination Date, (iv) the date specified in respect of each Monthly Report as the Measurement Date applicable to such Monthly Report and (v) any Business Day specified as a Measurement Date, with not less than two Business Days’ notice, by either Rating Agency.

“Mezzanine Notes”: Collectively, the Class C ~~1~~ Notes, ~~the Class C-2~~ Notes, the Class D Notes, the Class E Notes and the Class ~~EF~~ Notes.

“Minimum Weighted Average Fixed ~~Rate~~ Coupon”: ~~7.56.00~~%.

“Minimum Weighted Average Spread”: The number set forth in the Asset Quality Matrix Combination under “Minimum Weighted Average Spread” based upon the option chosen or interpolated by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(e).

“Monthly Report”: Each report containing the information set forth ~~on (x) in the case of any such report delivered prior to the Effective Date, Schedule H hereto or (y) in the case of any such report delivered on or after the Effective Date, Schedule I,~~ as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Collateral Manager, that is delivered pursuant to Section 10.5(a).

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

~~“Moody’s Average Recovery Rate”: The meaning ascribed in Schedule G, Additional Current Pay Criteria”: Criteria satisfied with respect to any Collateral Debt Obligation if (a) either such Collateral Debt Obligation has (i) a Market Value of at least 85% of its Principal Balance and a Moody’s Rating of at least “Caa2”; or (ii) a Market Value of at least 80% of its Principal Balance and a Moody’s Rating of at least “Caa1,” or (b) if such Collateral Debt Obligation is a loan and the price of the Eligible Loan Index is trading below 90%, such Collateral Debt Obligation has either (A) a Market Value of at least 85% of the average price of the applicable Eligible Loan Index and a Moody’s Rating of at least “Caa2” or (B) a Market Value of at least 80% of the average price of the applicable Eligible Loan Index and a Moody’s Rating of at least “Caa1.” For purposes of this definition, with respect to a Collateral Debt Obligation already owned by the Issuer whose facility rating from Moody’s is withdrawn, the facility rating shall be the last outstanding facility rating before such withdrawal.~~

“Moody’s Collateral Value”: With respect to any Defaulted Obligation (including, for purposes of the calculation of the Par Value Numerator, any Partial Deferrable Obligation that is treated as a Defaulted Obligation pursuant to the terms thereof), (a) as of any date of determination during the first 30 days in which the obligation is a Defaulted Obligation,

the Moody's Recovery Amount of such Defaulted Obligation as of such date or (b) as of any date of determination after the 30 day period referred to in clause (a), the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation as of such date and (ii) the Market Value of such Defaulted Obligation as of such date.

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

<u>Moody's credit rating of Selling Institution (at or below)</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
<u>Aaa</u>	<u>20.0%</u>	<u>20.0%</u>
<u>Aa1</u>	<u>20.0%</u>	<u>10.0%</u>
<u>Aa2</u>	<u>20.0%</u>	<u>10.0%</u>
<u>Aa3</u>	<u>15.0%</u>	<u>10.0%</u>
<u>A1</u>	<u>10.0%</u>	<u>5.0%</u>
<u>A2* and "P-1" (both)</u>	<u>5.0%</u>	<u>5.0%</u>
<u>A3</u>	<u>0.0%</u>	<u>0.0%</u>

* and not on watch for possible downgrade.

"Moody's ~~Collateral Quality Matrix~~Credit Estimate": The meaning ascribed specified in Schedule G (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Moody's Default Probability Rating": With respect to any Collateral Debt Obligation, the rating determined pursuant to Schedule G.

"Moody's Derived Rating": With respect to any Collateral Debt Obligation whose Moody's Rating or Moody's Default Probability Rating": ~~The meaning ascribed cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Debt Obligation as set forth in Schedule G.~~"Moody's Derived Rating": ~~The meaning ascribed in Schedule G~~ Not more than 10.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations with Moody's Derived Ratings derived from a rating by S&P.

~~"Moody's Diversity Score": The meaning ascribed in Schedule G.~~

~~"Moody's Diversity Score Table": The table set forth in Schedule F.~~

~~“Moody’s Diversity Test”: A test that will be satisfied ~~if, as of any Measurement Date, the Moody’s on any date of determination if the~~ Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the ~~applicable row of the Moody’s Collateral Asset~~ Quality Matrix Combination under ~~the heading “Moody’s “Minimum~~ Diversity Test” based upon the option chosen or interpolated by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(g).~~“Moody’s Excess Average Recovery Rate”: As of any Measurement Date, the number (expressed as a percentage) equal to the greater of (i) the Moody’s Average Recovery Rate minus 43% and (ii) zero~~Score”.~~

~~“Moody’s Industry Category Classification”: Any of the~~ The industry ~~categories~~classifications set forth in Schedule A, ~~including any such modifications that may be made thereto or such additional categories that may be subsequently established by Moody’s and provided by the Collateral Manager to the Trustee and~~ as such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if Moody’s publishes revised industry classifications.

~~“Moody’s Non-Senior Secured Loan”:~~

“Moody’s Rating”: The meaning ascribed in Schedule G.

~~“Moody’s Rating Factor”: The meaning ascribed in Schedule G.~~

~~“Moody’s Recovery Rate”: The meaning ascribed in Schedule G.~~

~~“Moody’s Senior Secured Loan”: The meaning ascribed in Schedule G.~~

~~“Moody’s WARE Modifier”: As of any Measurement Date, the number equal to the product of (i) the portion of the Moody’s Excess Average Recovery Rate designated by the Collateral Manager for application hereto and (ii) with respect to the adjustment of the Moody’s Weighted Average Rating Factor Test, 100 multiplied by, 70.~~

~~“Moody’s Weighted Average Rating Factor”: The meaning ascribed in Schedule G.~~

Condition”: With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody’s has confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that if Moody’s has indicated to the Issuer (or the Collateral Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because Moody’s has determined that such action or designation would cause a withdrawal or reduction with respect to Moody’s

then current rating of any Class of Secured Notes), then such condition will be inapplicable on and after the date that is fifteen Business Days after the Issuer (or the Collateral Manager on its behalf) first provides notice of such proposed action or designation to Moody's (so long as the Issuer (or the Collateral Manager on its behalf) has provided notice of such proposed action or designation to Moody's by sending an email to cdmonitoring@moodys.com at least three times and Moody's has not responded); provided, further, that the Moody's Rating Condition will be inapplicable if no Outstanding Class of Secured Notes is rated by Moody's.

“Moody's Rating Factor”: With respect to any Collateral Debt Obligation, the number (i) determined pursuant to the Moody's RiskCalc Calculation or a credit estimate from Moody's pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Debt Obligation.

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

“Moody's Recovery Amount”: With respect to any Collateral Debt Obligation, an amount equal to the product of (a) the applicable Moody's Recovery Rate and (b) the Principal Balance of such Collateral Debt Obligation.

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

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

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

<u>Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating</u>	<u>Moody's Senior Secured Loans</u>	<u>Second Lien Loans*</u>	<u>Other Collateral Debt Obligations</u>
<u>+2 or more</u>	<u>60.0%</u>	<u>55.0%</u>	<u>45.0%</u>
<u>+1</u>	<u>50.0%</u>	<u>45.0%</u>	<u>35.0%</u>
<u>0</u>	<u>45.0%</u>	<u>35.0%</u>	<u>30.0%</u>
<u>-1</u>	<u>40.0%</u>	<u>25.0%</u>	<u>25.0%</u>
<u>-2</u>	<u>30.0%</u>	<u>15.0%</u>	<u>15.0%</u>
<u>-3 or less</u>	<u>20.0%</u>	<u>5.0%</u>	<u>5.0%</u>

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

or

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

"Moody's RiskCalc Calculation": The meaning specified in Schedule G (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Moody's Senior Secured Loan": The meaning specified in Schedule G (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Moody's Senior Unsecured Rating": The meaning specified in Schedule G (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation (excluding any Defaulted Obligation) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Debt Obligations.

"Moody's Weighted Average Rating Factor Test": A test ~~that will be~~ satisfied ~~if,~~ ~~as of any Measurement Date, on any date of determination if~~ the Moody's Weighted Average Rating Factor ~~of the Collateral Debt Obligations~~ is less than or equal to the ~~lesser of (a) the~~ sum of (i) the number set forth in the ~~column entitled~~ Asset Quality Matrix Combination under "Moody's Maximum Weighted Average Rating Factor ~~Test~~" ~~in the Moody's Collateral Quality Matrix based upon the option chosen or interpolated by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(g), plus~~ (ii) the ~~Moody's WARF Modifier; provided, however, that the sum of (i) and (ii) shall not exceed~~ plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3200.

~~“Moody’s Weighted Average Recovery Rate Test”: A test satisfied if, as of any Measurement Date, the Moody’s Average Recovery Rate equals or exceeds 43%. Adjustment”:~~
As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody’s Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) the number set forth in the column entitled “Moody’s Recovery Rate Modifier” in the Recovery Rate Modifier Matrix, based upon the applicable “row/column combination” then in effect as determined in accordance with Section 3.5(e); provided, that if the Moody’s Weighted Average Recovery Rate for purposes of determining the Moody’s Weighted Average Recovery Adjustment is greater than 60%, then such Moody’s Weighted Average Recovery Rate will equal 60% unless the Moody’s Rating Condition is satisfied.

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

~~“Moody’s Weighted Average Spread”: As of Recovery Rate Test”: The test that will be satisfied on~~
any date of determination, the weighted average spread set forth in the Moody’s Collateral Quality Matrix based upon the option chosen or interpolated by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(g) if the Moody’s Weighted Average Recovery Rate equals or exceeds 43.00%.

“Non-Call Period”: The period from the Closing Amendment Date to and including the Business Day immediately preceding the Payment Date in April 2015, January 2019.

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

“Non-Quarterly Pay Interest Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(j).

“Non-Quarterly Pay Obligation”: Any Collateral Debt Obligation that pays interest less frequently than quarterly.

“Non-Quarterly Pay Selected Obligation”: Collateral Debt Non-Quarterly Pay Obligations that pay interest semi-annually with an Aggregate Principal Balance equal to or greater than or more frequently that are included in the excess, if any, of the Aggregate Principal Balance of all Non-Quarterly Pay Obligations that pay interest semi-annually or more frequently over 5% of the Aggregate Principal Amount of the Collateral Portfolio, as selected by the Collateral Manager.

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

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

“Note Interest Rate”: With respect to the Secured Notes of any Class, the annual rate at which interest accrues on the Secured Notes of such Class, equal to the rate specified in Section ~~2.3~~2.3 (or, if a Re-Pricing becomes effective with respect to such Class, the interest rate resulting from such Re-Pricing).

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

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

(ii) to the payment of principal of the Class A Notes, in whole or in part, until the Class A Notes have been paid in full;

(iii) to the payment of accrued and unpaid interest on the Class X Notes, ~~Class A-1 Notes and the Class A-2 Notes, pro rata, until such amounts have been paid in full;~~(ii) ~~to the payment of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes, pro rata, based on amounts due,~~ until such amounts have been paid in full;

(iv) to the payment of principal of the Class X Notes, ~~the Class A-1 Notes and the Class A-2 Notes, pro rata, based on their respective Aggregate Outstanding Amounts,~~ in whole or in part, until the Class X Notes, ~~the Class A-1 Notes and~~ have been paid in full;

(v) to the payment of accrued and unpaid interest on the Class ~~A-2B~~ Notes, until such amounts have been paid in full;

(vi) to the payment of principal of the Class ~~B-1 Notes and the Class B-2 Notes, pro rata, based on their respective Aggregate Outstanding Amounts,~~ Notes, in whole or in part, until the Class ~~B-1 Notes and Class B-2~~ Notes have been paid in full;

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

(viii) to the payment of principal of the Class ~~C-1 Notes and the Class C-2 Notes, pro rata, based on their respective Aggregate Outstanding Amounts,~~

Notes, in whole or in part, until the Class C ~~1 Notes and the Class C 2~~ Notes have been paid in full;

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

(x) to the payment of principal of the Class D Notes, in whole or in part, until the Class D Notes have been paid in full;

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

(xii) to the payment of principal of the Class E Notes, in whole or in part, until the Class E Notes have been paid in full;

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

(xiv) to the payment of principal of the Class F Notes, in whole or in part, until the Class F Notes have been paid in full.

“Note Purchase and Placement Agreement”: ~~An~~ Collectively, (a) the agreement, dated as of May 23, 2013 by and between the Issuers and the Arranger, relating to the initial purchase and placement of the Notes issued on the Closing Date and (b) the agreement, dated as of February 15, 2018 by and between the Issuers and the Arranger, relating to the initial purchase and placement of the Notes issued on the Amendment Date, in each case, as amended from time to time.

“Noteholder”: With respect to any Note, the Person in whose name such Note is registered in the Notes Register.

“Notes”: Collectively, the Secured Notes and the Subordinated Notes.

“Notes Register”: The register maintained by the Trustee or any Notes Registrar with respect to the Notes pursuant to Section 2.5.

“Notes Registrar”: The meaning specified in Section 2.5(a).

“Notice”: Any request, demand, authorization, direction, notice, consent, confirmation, certification, waiver, Act of Holders or other action.

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

“NRSRO”: A nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act.

“NRSRO Website”: The meaning specified in Section 14.4(a).

“OECD”: [The Organisation for Economic Co-operation and Development](#).

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

“Officer”: With respect to (a) the Issuer, any other corporation, the Chairman of the Board of Directors, any Director, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity, (b) the Co-Issuer or any other limited liability company, the sole member or duly appointed managing member or manager, (c) any partnership, any general partner thereof, and (d) the Trustee, the Bank (in any capacity) or any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

“Officer’s Certificate”: With respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Ongoing Expense Excess Amount”: On any Payment Date, an amount equal to the excess, if any, of (i) (a) \$200,000 (per annum) *plus* (b) 0.02% (per annum) of the Aggregate Principal Amount of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Due Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clauses (B) and (C) of the Priority of Interest Payments on such Payment Date (excluding all amounts being deposited on such Payment Date to the Expense Reserve Account) *plus* (y) all amounts paid during the related Due Period pursuant to Section 11.1(d).

“Ongoing Expense Reserve Shortfall”: On any Payment Date, the excess, if any, of \$200,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to clause (C) of the Priority of Interest Payments.

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

“Outstanding”: With respect to a Class of Notes, as of any date of determination, all of such Class of Notes previously authenticated and delivered under this Indenture except:

(a) ~~(x) Notes previously cancelled by the Notes Registrar or delivered to the Notes Registrar or the Trustee for cancellation or registered in the Notes Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that the this Indenture has been discharged and (y) the Class A-2 Notes upon their cancellation pursuant to Section 2.15(h);~~

(b) Notes acquired by any of the Issuers or their Affiliates that have not yet been cancelled by the Notes Registrar or the Trustee;

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

(d) 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 original Notes are held by a Protected Purchaser;

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

(f) Notes with respect to which (i) all outstanding principal, premium (if any) and interest (including any Defaulted Interest and Deferred Interest) has been paid in full and (ii) no further entitlements to receive payments of principal, premium (if any) or interest (or distributions of Principal Proceeds or Interest Proceeds) remain; and

(g) Repurchased Notes and Surrendered Notes that have been cancelled by the Trustee; provided that for purposes of calculation of the Overcollateralization Ratio, any Repurchased Notes and any Surrendered Notes shall be deemed to remain Outstanding until all Secured Notes of the applicable Class and each Class that is senior in right of principal payment thereto in the Note Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender (without regard to any previous repurchases or surrenders of Notes of the applicable Class), reduced proportionately with, and to the extent of, any payments of principal on Secured Notes of the same Class thereafter;

provided that, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (i) Notes owned by the Issuer or the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer (which, for the avoidance of doubt, shall not include the Collateral Manager or any Affiliate of the Collateral Manager) shall be disregarded and deemed not to be Outstanding; ~~(ii) Elected Notes shall be disregarded to the extent required under Section 14.2(e); (iii)~~ any Notes owned by the Collateral Manager, any of its Affiliates or any fund or account over which the

Collateral Manager or any such Affiliate has discretionary voting authority shall be disregarded and deemed not to be “Outstanding” solely with respect to any vote to remove the Collateral Manager for Cause (as defined in the Collateral Management Agreement) ~~or~~ and (in the event that the Collateral Manager has been removed for Cause) any Notes owned by the Collateral Manager, any of its Affiliates or any fund or account over which the Collateral Manager or any such Affiliate has discretionary voting authority shall be disregarded and deemed not to be “Outstanding” with respect to any vote to approve a successor thereto pursuant to the Collateral Management Agreement; provided with respect to this clause (~~iii~~) that Notes so owned that have been pledged in good faith may be regarded as Outstanding and owned by the pledgee if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Notes and the pledgee is not the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer or such other obligor; and (~~iv~~) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be owned by the Issuer, the Co-Issuer, the Collateral Manager or any Affiliate shall be so disregarded.

“Overcollateralization Ratio”: With respect to each of the Senior Notes, the Class C Notes, the Class D Notes and the Class E Notes and as of any Measurement Date, the ratio (expressed as a percentage) obtained by *dividing*:

- (a) the Par Value Numerator, by
- (b) the Aggregate Outstanding Amount of such Class or Classes of Secured Notes and all Higher Ranking Classes of Secured Notes, if any (including without duplication any Deferred Interest thereon); provided that the Class X Notes shall not be included for purposes of calculating the Overcollateralization Ratio.

“Overcollateralization Tests”: Collectively, the Senior Note Overcollateralization Test, the Class C Note Overcollateralization Test, the Class D Note Overcollateralization Test and the Class E Note Overcollateralization Test.

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

- (a) the Aggregate Principal Balance of the Collateral Debt Obligations (other than Defaulted Obligations and Long-Dated Obligations); provided that the Principal Balance of any Collateral Debt Obligation shall not include any deferred interest accrued since the date of acquisition of such Collateral Debt Obligation by the Issuer and that has been added to principal and remains unpaid; provided, further, that if any Deferrable Interest Obligation has not paid interest in Cash for six consecutive months, such Deferrable Interest Obligation shall be treated as a Defaulted Obligation until such time as all amounts so deferred have been repaid in Cash; *plus*
- (b) the Balance of any Cash and Eligible Investments representing Principal Proceeds together with any uninvested amounts on deposit in (i) the Payment Account and the Collection Account representing, in each case, Principal Proceeds and (ii) the Unused Proceeds Account (excluding Reinvestment Income); *plus*

(c) for each Defaulted Obligation that has been a Defaulted Obligation for less than three years, the ~~sum of: (i) if such Defaulted Obligation has been a Defaulted Obligation for 30 days or less, the product of (A) the applicable S&P Recovery Rate for such Defaulted Obligation and (B) the principal amount of such Defaulted Obligation and (ii) if such Defaulted Obligation has been a Defaulted Obligation for more than 30 days, the lesser of (A) the product of (1) the applicable S&P Recovery Rate for such Defaulted Obligation and (2) the principal amount of such Defaulted Obligation and (B) the Market Value of such Defaulted Obligation~~ Moody's Collateral Value thereof, and for all Defaulted Obligations that have been Defaulted Obligations for three or more years, zero; *plus*

(d) ~~for each Long-Dated Obligation, the lesser of (A) the product of (i) the applicable S&P Recovery Rate for such Long-Dated Obligation and (ii) the principal amount of such Long-Dated Obligation and (B) the Market Value of such Long-Dated Obligation; minus~~ (A) for each Long-Dated Obligation with a stated maturity less than or equal to six months after the Stated Maturity of the Notes, 90% multiplied by its Principal Balance, (B) for each Long-Dated Obligation with a stated maturity less than or equal to one calendar year after the Stated Maturity of the Notes (but more than six months after the Stated Maturity of the Notes), 80% multiplied by its Principal Balance, (C) for each Long-Dated Obligation with a stated maturity less than or equal to two calendar years after the Stated Maturity of the Notes (but more than one year after the Stated Maturity of the Notes), 70% multiplied by its Principal Balance and (D) for each Long-Dated Obligation with a stated maturity greater than two calendar years after the Stated Maturity of the Notes, the Moody's Collateral Value; minus

(e) the CCC Haircut Amount; *minus*

(f) the Discount Obligation Haircut Amount; *minus*

(g) with respect to each Measurement Date prior to the first Payment Date after a Cap Reset Date, an amount designated by the Collateral Manager in its sole discretion not to exceed the Interest Proceeds Designation Cap;

provided, that, to the extent that the application of clauses (c) through (f) above yields multiple values for a Collateral Debt Obligation, only the result from the clause that yields the lowest Par Value Numerator shall be utilized.

"Participation": ~~An interest in a loan acquired indirectly from a Selling Institution by way of participation.~~ A participation interest in a loan originated by a Selling Institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) the loan underlying 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 Credit Facility or Delayed Funding Term Loan, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under 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": Any Person authorized by the Issuers to pay the principal of or interest on any Secured Notes on behalf of the Issuers, as specified in Section 7.4.

"Payment Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(c).

"Payment Date": The 17th day of January, April, July and October of each year, ~~commencing in October 2013~~ (or, if such day is not a Business Day, then the immediately following Business Day), with the first Payment Date after the Amendment Date occurring in July 2018, and, with respect to any Note, the Redemption Date, Stated Maturity or such other date on which the Aggregate Outstanding Amount thereof is paid in full or the final distribution in respect thereof is made; provided that, following the redemption or repayment in full of the Notes, Holders of Subordinated Notes may elect to receive payments (including in respect of an Optional Redemption of Subordinated Notes) on any dates designated by the Collateral Manager with the prior written consent of a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes).

"Payment Date Instructions": The meaning specified in Section 10.5(c).

"Payment Default": An Event of Default specified in clauses (a), (b), ~~(e)~~, (g) or (h) of Section 5.1.

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

"Permitted Use": With respect to (x) any amount on deposit in the Supplemental Reserve Account and (y) any Contribution received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection

Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in a privately negotiated transaction (in each case, subject to applicable law); (iv) to pay expenses in connection with a Refinancing, Re-Pricing or additional issuance of Notes; (v) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; and ~~(vi)~~ solely with respect to amounts on deposit in the Supplemental Reserve Account, the application of such amounts in accordance with Section 12.2(c) or (d).

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

“Physical Note”: Any Note issued in definitive, fully registered form without interest coupons.

“Plan Asset Regulations”: U.S. Department of Labor regulation 29 C.F.R. Section 2510.2-101.

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

~~“Preferred Index”: The Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies).~~

~~“Prefunded Letter of Credit”: Any letter-of-credit facility that (a) requires a lender party thereto to pre-fund in full its obligation thereunder and (b) provides that such lender (i) shall have no further funding obligation thereunder and (ii) shall have a right to be reimbursed or repaid by the borrower its *pro rata* share of any draws on a letter-of-credit issued thereunder; provided that the prefunded amounts paid by the Issuer (or Issuer Subsidiary) must (a) be deposited into an account with an institution (i) with (A) a long-term rating of at least “A+” by S&P or (B) a short-term rating of at least “A-1” and a long-term rating of at least “A” by S&P (such ratings, as of the time of commitment to purchase) and (ii) that satisfies the Fitch Eligible Counterparty Rating and (b) be held in a deposit account, or if invested, invested in Eligible Investments; provided, further, that any such facility shall not be considered a Prefunded Letter of Credit for purposes of the Concentration Limitations if (x) the full amount of withholding tax (U.S. or non-U.S.) is being withheld; (y) “gross-up” payments that cover the full amount of withholding tax (U.S. or non-U.S.) will be made to the Issuer; or (z) the Issuer (or the Collateral Manager on its behalf) has received an opinion of nationally recognized tax counsel to the effect that payments with respect to such facility are not subject to withholding tax (U.S. or non-U.S.) or a public pronouncement or ruling has been made by the relevant tax authority to the same effect.~~

~~7.19(1). “Prefunded Letter of Credit Reserve Account”: The meaning specified in Section~~

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

(i) the Principal Balance of a Collateral Debt Obligation received upon acceptance of an Offer shall be the outstanding principal amount thereof;

(ii) (a) in the calculation of the Par Value Numerator and Section 5.1(d), the Principal Balance of each Defaulted Obligation shall be calculated as specified in the definition of the Par Value Numerator and (b) for purposes of calculating the Collateral Management Fees, the fee of the Trustee and all other purposes, the Principal Balance of Defaulted Obligations shall be the outstanding principal amount thereof;

(iii) the Principal Balance of each Equity Security shall be zero;

~~(iv) the Principal Balance of any Zero Coupon Security which, by its terms, does not at any time pay Cash interest thereon shall be deemed to be the accreted value of such Collateral Debt Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination;~~

(iv) the Principal Balance of any Pledged Obligation in which the Trustee does not have a perfected security interest shall be zero (for the avoidance of doubt, only after the settlement date of such Pledged Obligation);

(v) in the calculation of the Par Value Numerator, the Principal Balance of each Deferrable Interest Obligation shall be calculated as specified in the definition of the Par Value Numerator;

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

~~(viii) — the Principal Balance of any Prefunded Letter of Credit shall be the principal amount or notional amount specified as the principal balance of any Prefunded Letter of Credit; and~~

(vii) the Principal Balance of any Deferrable Interest Obligation shall not include any deferred interest that is capitalized after the date of purchase; and

(viii) the Principal Balance of any Step-Up Coupon Obligation shall be deemed to be the accreted value of such Collateral Debt Obligation (other than a Defaulted Obligation) or Eligible Investment on such date of determination.

Notwithstanding the foregoing, the Principal Balance of each Collateral Debt Obligation will include any applicable Purchased Accrued Interest unless the Principal Balance is deemed to be zero as set forth above. If the application of the provisions above yield more than one result for any Collateral Debt Obligation, its Principal Balance shall be the lowest such result.

“Principal Collection Account”: The sub-account to the Collection Account established pursuant to Section 10.1(b) and described in Section 10.2(a).

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

“Principal Proceeds”: With respect to any Payment Date ~~include, without duplication: (i) all Principal Payments, including Unscheduled Principal Payments, received during the related Due Period on the Pledged Obligations (except to the extent such amounts are included in clauses (v) and (vi) of the definition of Interest Proceeds); (ii) all payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation until such time as the outstanding principal amount thereof has been received by the Issuer;~~

~~(iii) to the extent designated by the Collateral Manager as Principal Proceeds, all premiums (including prepayment premiums) received during such Due Period on the Collateral Debt Obligations;~~

~~(iv) after the Effective Date, any amounts remaining in the Unused Proceeds Account on the Determination Date preceding such Payment Date other than (A) Reinvestment Income (which shall be treated as Interest Proceeds) and (B) amounts that have been designated by the Collateral Manager as Interest Proceeds in accordance with this Indenture; (v) Sale Proceeds received during the related Due Period;~~ all amounts received by the Issuer during the related Due Period (or, with respect to the final Payment Date, on or prior to the Business Day immediately preceding the final Payment Date) that do not constitute Interest Proceeds or Excluded Property.

~~(vi) to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Collateral Debt Obligation or Eligible Investment (except to the extent such amounts are included in clause (iv) of the definition of Interest Proceeds);~~

~~(vii) any amounts in the Supplemental Reserve Account designated as Principal Proceeds by the Collateral Manager;~~

~~(viii) funds in the Interest Reserve Account that do not constitute Interest Proceeds;~~

~~(ix) any Contribution designated by the Collateral Manager as Principal Proceeds, subject to the consent of a Majority of the Subordinated Notes;~~

~~(x) the portion of the proceeds of any issuance of Additional Notes, if any, that is not used on the date of such issuance and that is not designated for deposit in the Unused Proceeds Account pursuant to Section 2.11(c); and~~

~~(xi) any other payments received with respect to the Collateral not included in Interest Proceeds;~~

~~provided, that any of the amounts referred to in clauses (i) through (xi) above shall be excluded from Principal Proceeds to the extent such amounts were previously reinvested in Collateral Debt Obligations or are designated by the Collateral Manager as retained for reinvestment in accordance with the Reinvestment Criteria or the criteria set forth under Section 12.2(e); provided, however, that, with respect to the final Payment Date, "Principal Proceeds" shall include any amount referred to in clauses (i) through (xi) above received on or prior to the Business Day immediately preceding the final Payment Date.~~

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

"Priority of Payments": The Priority of Interest Payments and the Priority of Principal Payments together.

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

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

"Proceeds": Without duplication, (i) any property (including Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including Cash and securities) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof, and (iii) all proceeds (as such term is defined in Section 9-102(a)(64) of the UCC) of the Collateral or any portion thereof.

"Process Agent": Any agent in the Borough of Manhattan, The City of New York appointed by the Issuer or the Issuers where notices and demands to or upon the Issuer or the Issuers, respectively, in respect of the Notes or this Indenture may be served, which shall initially be Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036.

~~"Proposed Portfolio": The portfolio of Collateral Debt Obligations and Eligible Investments resulting from the sale, maturity or other disposition of a Collateral Debt Obligation~~

~~and/or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Debt Obligation, as the case may be.~~

“Protected Purchaser”: The meaning specified in Section 8-303 of the UCC.

“Purchased Accrued Interest”: With respect to any Collateral Debt Obligation, the amount of accrued interest (if any) (including, with respect to a Collateral Debt Obligation that has been paying interest in Cash at a rate equal to or greater than its original stated rate but also has an additional interest component paid on a deferred basis “in kind,” such deferred additional interest component) purchased with Principal Proceeds or purchased on the Closing Date or with amounts that were on deposit in the Unused Proceeds Account.

“Purchaser”: The meaning specified in Section 2.5(h).

“QIB” or “Qualified Institutional Buyer”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified institutional buyer as defined in Rule 144A.

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

“Qualified Collateral Manager Employee”: An employee of the Collateral Manager that qualifies as both (x) an Accredited Investor and (y) a Knowledgeable Employee.

“Qualified Purchaser”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder.

“Rating Agency”: Each of ~~S&P~~Moody’s and Fitch, or if at any time ~~S&P~~Moody’s or Fitch ceases to provide rating services generally, any other NRSRO selected by the Issuer and not rejected by a Majority of the Controlling Class. If a Rating Agency is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency shall be deemed to be references to those terms and equivalent categories of such other rating agency. If a Rating Agency withdraws all of its ratings on the Secured Notes rated by it on the ~~Closing~~Amendment Date at the request of the Issuer, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

“Rating Condition”: ~~The S&P~~With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the Moody’s Rating Condition, together with notice to Fitch of the proposed action or designation at least five Business Days prior to such action or designation taking effect; ~~provided that, with respect to any provision of this Indenture, the Collateral Management Agreement or any other transaction document requiring satisfaction of the Rating Condition, satisfaction of the S&P Rating Condition shall not be required if (a) S&P makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (i) it believes satisfaction of the Rating Condition is not required with respect to the~~

~~applicable action, or (ii) its practice is not to give such confirmations; or (b) S&P, for the avoidance of doubt, no longer constitutes a Rating Agency under this Indenture.~~

“Re-Priced Class”: The meaning specified in Section 9.8(b).

“Re-Pricing”: The meaning specified in Section 9.8(a).

“Re-Pricing Conditions”: The meaning specified in Section 9.8(e).

“Re-Pricing Date”: The date on which a Re-Pricing occurs.

“Re-Pricing Eligible Notes”: The meaning specified in Section 2.3.

“Re-Pricing Intermediary”: The meaning specified in Section 9.8(a).

“Re-Pricing Proceeds”: Proceeds of Re-Pricing Replacement Notes.

“Re-Pricing Rate”: The meaning specified in Section 9.8(b)(i).

“Re-Pricing Redemption”: In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by non-consenting Holders from Re-Pricing Proceeds.

“Re-Pricing Redemption Date”: Any Re-Pricing Date on which a Re-Pricing Redemption occurs.

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

“Received Obligation”: A debt obligation that is a Defaulted Obligation or Credit Risk Obligation received in connection with an Exchange Transaction.

“Recovery Rate Modifier Matrix”: The following chart, used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody’s Weighted Average Recovery Adjustment, as set forth in Section 3.5(e).

<u>Minimum Weighted Average Spread</u>	<u>Minimum Diversity Score</u>											
	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
<u>2.000%</u>	<u>47</u>	<u>49</u>	<u>48</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>50</u>	<u>49</u>	<u>50</u>
<u>2.100%</u>	<u>48</u>	<u>49</u>	<u>49</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>51</u>	<u>51</u>	<u>52</u>	<u>52</u>	<u>52</u>
<u>2.200%</u>	<u>53</u>	<u>53</u>	<u>53</u>	<u>52</u>	<u>53</u>	<u>52</u>	<u>53</u>	<u>53</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>
<u>2.300%</u>	<u>52</u>	<u>53</u>	<u>54</u>	<u>55</u>	<u>55</u>	<u>55</u>	<u>56</u>	<u>55</u>	<u>56</u>	<u>56</u>	<u>55</u>	<u>56</u>

	<u>Minimum Diversity Score</u>											
<u>Minimum Weighted Average Spread</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
<u>2.400%</u>	<u>57</u>	<u>58</u>	<u>57</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>58</u>	<u>58</u>	<u>58</u>
<u>2.500%</u>	<u>57</u>	<u>57</u>	<u>58</u>	<u>57</u>	<u>57</u>	<u>58</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>59</u>
<u>2.600%</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>2.700%</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>63</u>	<u>62</u>
<u>2.800%</u>	<u>63</u>	<u>61</u>	<u>60</u>	<u>62</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>66</u>
<u>2.900%</u>	<u>64</u>	<u>62</u>	<u>64</u>	<u>66</u>	<u>66</u>	<u>67</u>	<u>66</u>	<u>67</u>	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>
<u>3.000%</u>	<u>63</u>	<u>68</u>	<u>69</u>	<u>69</u>	<u>68</u>	<u>68</u>	<u>71</u>	<u>71</u>	<u>72</u>	<u>71</u>	<u>71</u>	<u>72</u>
<u>3.100%</u>	<u>65</u>	<u>72</u>	<u>71</u>	<u>71</u>	<u>72</u>	<u>73</u>	<u>73</u>	<u>74</u>	<u>74</u>	<u>74</u>	<u>75</u>	<u>75</u>
<u>3.200%</u>	<u>64</u>	<u>68</u>	<u>76</u>	<u>76</u>	<u>75</u>	<u>76</u>	<u>76</u>	<u>76</u>	<u>76</u>	<u>78</u>	<u>77</u>	<u>77</u>
<u>3.250%</u>	<u>65</u>	<u>68</u>	<u>75</u>	<u>77</u>	<u>76</u>	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>	<u>77</u>	<u>78</u>	<u>78</u>
<u>3.300%</u>	<u>65</u>	<u>68</u>	<u>74</u>	<u>79</u>	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>
<u>3.400%</u>	<u>68</u>	<u>69</u>	<u>71</u>	<u>77</u>	<u>79</u>	<u>79</u>	<u>79</u>	<u>80</u>	<u>79</u>	<u>79</u>	<u>79</u>	<u>80</u>
<u>3.500%</u>	<u>69</u>	<u>71</u>	<u>71</u>	<u>73</u>	<u>78</u>	<u>80</u>	<u>80</u>	<u>81</u>	<u>80</u>	<u>80</u>	<u>80</u>	<u>81</u>
<u>3.600%</u>	<u>69</u>	<u>71</u>	<u>72</u>	<u>72</u>	<u>73</u>	<u>79</u>	<u>82</u>	<u>82</u>	<u>82</u>	<u>82</u>	<u>82</u>	<u>82</u>
<u>3.700%</u>	<u>70</u>	<u>72</u>	<u>72</u>	<u>73</u>	<u>73</u>	<u>74</u>	<u>78</u>	<u>82</u>	<u>83</u>	<u>83</u>	<u>83</u>	<u>83</u>
<u>3.800%</u>	<u>71</u>	<u>72</u>	<u>73</u>	<u>72</u>	<u>73</u>	<u>73</u>	<u>74</u>	<u>78</u>	<u>81</u>	<u>84</u>	<u>86</u>	<u>85</u>
<u>3.900%</u>	<u>72</u>	<u>73</u>	<u>73</u>	<u>73</u>	<u>73</u>	<u>73</u>	<u>74</u>	<u>74</u>	<u>76</u>	<u>79</u>	<u>81</u>	<u>82</u>
<u>4.000%</u>	<u>73</u>	<u>73</u>	<u>74</u>	<u>73</u>	<u>74</u>	<u>73</u>	<u>74</u>	<u>73</u>	<u>74</u>	<u>77</u>	<u>79</u>	<u>82</u>
<u>4.100%</u>	<u>73</u>	<u>73</u>	<u>74</u>	<u>74</u>	<u>74</u>	<u>74</u>	<u>74</u>	<u>75</u>	<u>75</u>	<u>76</u>	<u>79</u>	<u>81</u>
<u>4.200%</u>	<u>73</u>	<u>73</u>	<u>74</u>	<u>73</u>	<u>74</u>	<u>74</u>	<u>74</u>	<u>75</u>	<u>76</u>	<u>76</u>	<u>79</u>	<u>81</u>
<u>4.300%</u>	<u>74</u>	<u>74</u>	<u>74</u>	<u>74</u>	<u>75</u>	<u>74</u>	<u>75</u>	<u>76</u>	<u>76</u>	<u>78</u>	<u>78</u>	<u>80</u>
<u>4.400%</u>	<u>75</u>	<u>74</u>	<u>74</u>	<u>75</u>	<u>75</u>	<u>75</u>	<u>77</u>	<u>77</u>	<u>78</u>	<u>78</u>	<u>79</u>	<u>80</u>
<u>4.500%</u>	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>80</u>
<u>4.600%</u>	<u>75</u>	<u>74</u>	<u>75</u>	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>80</u>	<u>81</u>	<u>82</u>
<u>4.700%</u>	<u>75</u>	<u>75</u>	<u>76</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>82</u>
<u>4.800%</u>	<u>75</u>	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>81</u>	<u>81</u>	<u>82</u>	<u>82</u>	<u>83</u>	<u>83</u>
<u>4.900%</u>	<u>76</u>	<u>76</u>	<u>76</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>84</u>
<u>5.000%</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>79</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>84</u>	<u>84</u>	<u>84</u>
<u>5.100%</u>	<u>77</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>86</u>
<u>5.200%</u>	<u>78</u>	<u>78</u>	<u>79</u>	<u>81</u>	<u>83</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>85</u>	<u>85</u>	<u>86</u>	<u>86</u>
<u>5.300%</u>	<u>77</u>	<u>78</u>	<u>80</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>86</u>	<u>87</u>	<u>87</u>	<u>87</u>
<u>5.400%</u>	<u>77</u>	<u>80</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>86</u>	<u>87</u>	<u>86</u>	<u>87</u>	<u>86</u>
<u>5.500%</u>	<u>79</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>85</u>	<u>86</u>	<u>86</u>	<u>87</u>	<u>86</u>	<u>87</u>	<u>87</u>	<u>86</u>
<u>5.600%</u>	<u>80</u>	<u>82</u>	<u>84</u>	<u>84</u>	<u>86</u>	<u>86</u>	<u>88</u>	<u>87</u>	<u>87</u>	<u>87</u>	<u>87</u>	<u>86</u>
<u>5.700%</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>86</u>	<u>86</u>	<u>87</u>	<u>87</u>	<u>87</u>	<u>87</u>	<u>87</u>	<u>86</u>	<u>87</u>
<u>5.800%</u>	<u>82</u>	<u>83</u>	<u>85</u>	<u>86</u>	<u>88</u>	<u>88</u>	<u>88</u>	<u>88</u>	<u>87</u>	<u>87</u>	<u>88</u>	<u>87</u>
<u>5.900%</u>	<u>83</u>	<u>84</u>	<u>86</u>	<u>87</u>	<u>87</u>	<u>88</u>	<u>88</u>	<u>87</u>	<u>87</u>	<u>87</u>	<u>87</u>	<u>86</u>
<u>6.000%</u>	<u>82</u>	<u>85</u>	<u>87</u>	<u>88</u>	<u>88</u>	<u>87</u>	<u>88</u>	<u>88</u>	<u>87</u>	<u>87</u>	<u>87</u>	<u>87</u>
	<u>Moody's Recovery Rate Modifier</u>											

“Redemption Date”: Any date specified for a redemption of Notes pursuant to Section 9.1 or, if such date is not a Business Day, the next following Business Day.

“Redemption Date Statement”: The meaning specified in Section 10.5(d).

“Redemption Record Date”: With respect to any optional redemption of Notes, the date fixed as the Redemption Record Date pursuant to Section 9.1.

“Redemption Price”: With respect to each Class of Secured Notes, an amount equal to the Aggregate Outstanding Amount of such Class, *plus* accrued and unpaid interest thereon at the applicable Note Interest Rate to but excluding the Redemption Date ~~or~~, the Refinancing Date or the Re-Pricing Date, as applicable, if any, and with respect to the Subordinated Notes, all amounts available for distribution to the Holders of Subordinated Notes on the Redemption Date in accordance with the Priority of Payments, if any (in each case after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, payment of which shall have been made or duly provided for, if any).

“Reference Instrument”: The indenture, credit agreement or other agreement pursuant to which a Collateral Debt Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Collateral Debt Obligation or of which the holders of such Collateral Debt Obligation are the beneficiaries.

“Reference Rate Modifier”: Any modifier recognized or acknowledged by LSTA (or, to the extent the Designated Reference Rate is the rate proposed or recommended as a replacement for Libor in the leveraged loan market by the ARRC, ARRC) that is applied to a reference rate in order to cause such rate to be comparable to 3-month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate or may be zero.

“Refinancing”: The meaning specified in Section 9.6(a).

“Refinancing Date”: The meaning specified in Section 9.6(a).

“Refinancing Notes”: The Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

“Refinancing Price”: With respect to any Class of Secured Notes that is subject to a Refinancing, an amount equal to the Redemption Price of such Class of Secured Notes.

“Refinancing Proceeds”: The meaning specified in Section 9.6(b).

“Registered”: A debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder.

“Regular Record Date”: The date as of which the Holders of Notes entitled to receive a payment of principal, interest or any other payments (other than in connection with an optional redemption of Secured Notes) on the succeeding Payment Date, Refinancing Date or Re-Pricing Date are determined, such date as to any Payment Date, Refinancing Date or Re-Pricing Date being (x) with respect to Physical Notes, the fifteenth day (whether or not a Business Day) preceding such Payment Date, Refinancing Date or Re-Pricing Date and (y) with respect to Global Notes, the Business Day preceding such Payment Date, Refinancing Date or Re-Pricing Date.

“Regulation S”: Regulation S under the Securities Act.

“Regulation S Global Notes”: One or more permanent Global Notes for each Class of Notes in definitive, fully registered form without interest coupons with the legend set forth in the applicable Exhibit hereto added to the forms of such Class of Notes.

“Regulation U”: Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System

“Reinvestment Criteria”: The meaning specified in Section 12.2(b).

“Reinvestment Income”: Any interest or other earnings on amounts in the Unused Proceeds Account.

“Reinvestment Period”: The period from the Closing Date to and including the earliest of (i) the Business Day immediately preceding the Payment Date in ~~April 2017~~ January 2020 and (ii) in conjunction with a Refinancing pursuant to Section 9.6, the date specified by a Majority of the Subordinated Notes with the prior written consent of the Collateral Manager.

“Repurchased Notes”: The meaning specified in Section 2.9(a).

“Research Provider”: Shenkman Capital Management, Inc., together with its successors and assigns.

“Restricted Trading Condition”: A condition which is met on each day on which ~~(a)~~ either (i) the S&P Moody’s rating of the Class A ~~Notes or the Class B~~ Notes or the Fitch rating of the Class A Notes is one or more subcategories below its initial rating as of the Closing Amendment Date or (ii) the ~~S&P rating of the Class A Notes or the Class B Notes has been withdrawn and not reinstated, (b) the S&P rating of any Class of Mezzanine Notes is three or more subcategories below its initial rating as of the Closing Date or (c) (x) either (i) the S&P rating of any Class of Mezzanine Notes is two subcategories below its initial rating as of the Closing Date or (ii) the S&P rating of any Class of Mezzanine~~ Moody’s rating of the Class A Notes has been withdrawn and not reinstated and (y) (a) after giving effect to any proposed sale of Collateral Debt Obligations pursuant to Section 12.1 or investment or reinvestment in Substitute Collateral Debt Obligations pursuant to Section 12.2, as applicable, the Aggregate Principal Balance of the Collateral Debt Obligations owned by the Issuer and Eligible Investments constituting Principal Proceeds held by the Issuer shall be less than the ~~Effective Date Target~~ Restricted Trading Condition Par Balance, (b) the Moody’s Weighted Average Rating Factor Test is not satisfied and (c) the Overcollateralization Tests are not satisfied; provided that if the Restricted Trading Condition is in effect, a Majority of the Controlling Class may elect to waive such condition, which waiver shall remain in effect until the earlier of (x) revocation of such waiver by a Majority of the Controlling Class and (y) a further downgrade or withdrawal of the rating of any Class of Notes that, notwithstanding such waiver, would cause one of the conditions set forth ~~in clause (a), (b) or (c) to be true.~~ above to be true.

“Restricted Trading Condition Par Balance”: The amount equal to (a) the amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Amendment Date) minus (b) any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) through the

payment of Principal Proceeds or Interest Proceeds *plus* (c) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

<u>Interest</u> <u>Accrual Period</u>	<u>Par Amount</u> <u>(\$)</u>	<u>Interest</u> <u>Accrual</u> <u>Period</u>	<u>Par Amount</u> <u>(\$)</u>	<u>Interest</u> <u>Accrual</u> <u>Period</u>	<u>Par Amount</u> <u>(\$)</u>
<u>0</u>	<u>420,000,000</u>	<u>16</u>	<u>409,471,553</u>	<u>32</u>	<u>399,613,921</u>
<u>1</u>	<u>418,936,000</u>	<u>17</u>	<u>408,850,521</u>	<u>33</u>	<u>399,007,840</u>
<u>2</u>	<u>418,293,631</u>	<u>18</u>	<u>408,223,617</u>	<u>34</u>	<u>398,396,028</u>
<u>3</u>	<u>417,652,248</u>	<u>19</u>	<u>407,597,674</u>	<u>35</u>	<u>397,785,154</u>
<u>4</u>	<u>417,025,770</u>	<u>20</u>	<u>406,986,277</u>	<u>36</u>	<u>397,188,476</u>
<u>5</u>	<u>416,393,280</u>	<u>21</u>	<u>406,369,015</u>	<u>37</u>	<u>396,586,074</u>
<u>6</u>	<u>415,754,811</u>	<u>22</u>	<u>405,745,916</u>	<u>38</u>	<u>395,977,975</u>
<u>7</u>	<u>415,117,320</u>	<u>23</u>	<u>405,123,772</u>	<u>39</u>	<u>395,370,809</u>
<u>8</u>	<u>414,487,725</u>	<u>24</u>	<u>404,509,334</u>		
<u>9</u>	<u>413,859,086</u>	<u>25</u>	<u>403,895,828</u>		
<u>10</u>	<u>413,224,502</u>	<u>26</u>	<u>403,276,521</u>		
<u>11</u>	<u>412,590,891</u>	<u>27</u>	<u>402,658,164</u>		
<u>12</u>	<u>411,972,005</u>	<u>28</u>	<u>402,054,177</u>		
<u>13</u>	<u>411,347,180</u>	<u>29</u>	<u>401,444,395</u>		
<u>14</u>	<u>410,716,448</u>	<u>30</u>	<u>400,828,847</u>		
<u>15</u>	<u>410,086,683</u>	<u>31</u>	<u>400,214,242</u>		

“Retention Holder”: Romark CLO Advisors LLC, and thereafter any successor, assign or transferee thereof permitted under the Risk Retention Requirements that holds the Retention Interest.

“Retention Interest”: The “eligible vertical interest” held by the Retention Holder under the Risk Retention Requirements.

“Revolver Funding Reserve Amount”: With respect to the Issuer or any Issuer Subsidiary, an amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility and Delayed Funding Term Loan held by the Issuer or such Issuer Subsidiary.

“Revolving Credit Facility”: As the context requires, (i) an agreement which provides the borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and reborrowed from time to time or (ii) the aggregate borrowings outstanding thereunder. In the case of any loan that consists of a combination of a Revolving Credit Facility and a term loan, only that portion of the loan that consists of a Revolving Credit Facility shall be treated as a Revolving Credit Facility.

“Revolving Credit Facility Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(d).

“Risk Retention Issuance”: An additional issuance of Notes for purposes of enabling the Collateral Manager to comply with the Risk Retention Requirements.

“Risk Retention Requirements”: The credit risk retention requirements under Section 15G of the Exchange Act and the applicable rules and regulations.

“Rule 144A”: Rule 144A under the Securities Act.

“Rule 144A Global Note”: One or more permanent Global Notes for each Class of Notes in definitive, fully registered form without interest coupons with the legends set forth in the applicable Exhibits hereto added to the forms of such Class of Notes.

“Rule 144A Information”: Such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

“Rule 17g-5”: Rule 17g-5 under the Exchange Act.

“Rule 17g-5 Procedures”: The meaning specified in Section 14.4.

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

~~“S&P Additional Current Pay Criteria”~~: ~~The meaning specified on Schedule H.~~

~~“S&P Asset Specific Recovery Rating”~~: ~~The meaning specified on Schedule H.~~

~~“S&P Average Recovery Rate”~~: ~~The meaning specified on Schedule H.~~

~~“S&P Break-even Default Rate”~~: ~~With respect to any Class at any time (for which purpose the Class A-1 Notes and the Class A-2 Notes shall be deemed to be a single Class), the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Monitor, which, after giving effect to S&P’s assumptions on recoveries and timing of such recoveries and to the Priority of Payments, will result in sufficient funds remaining for the timely payment of interest and principal on such Class in full at maturity.~~

~~“S&P CDO Monitor”~~: ~~The dynamic, analytical computer model developed by S&P and used to estimate the default risk of Collateral Debt Obligations, as such model may be modified by S&P from time to time.~~

~~“S&P CDO Monitor Test”~~: ~~A test satisfied as of any Measurement Date during the Reinvestment Period following the receipt of the S&P CDO Monitor input file from S&P if the S&P Default Differential of the Current Portfolio or the Proposed Portfolio, as applicable, is positive for each Class of Secured Notes or as otherwise provided below. The S&P CDO Monitor Test shall be considered to be maintained or improved if, with respect to each Class of Secured Notes, the S&P Default Differential of the Proposed Portfolio is equal to or greater than the S&P Default Differential of the Current Portfolio. For the calculation of the applicable S&P~~

~~Default Differential, the appropriate S&P CDO Monitor corresponding to the following shall be used: (a) (i) the S&P Minimum Weighted Average Recovery Rate, which must be equal to or less than the then-current S&P Average Recovery Rate, chosen by the Collateral Manager in accordance with the definition of S&P Minimum Weighted Average Recovery Rate and Section 3.5(g), or (ii) if no S&P Minimum Weighted Average Recovery Rate is equal to or less than the then-current S&P Average Recovery Rate, then the then-current S&P Average Recovery Rate; (b) (i) the S&P Minimum Spread, which must be equal to or less than the then-current Weighted Average Spread, chosen by the Collateral Manager in accordance with the definition of S&P Minimum Spread and Section 3.5(g), or (ii) if no S&P Minimum Spread is equal to or less than the then-current Weighted Average Spread, then the then-current Weighted Average Spread, and (c) the S&P Maximum Weighted Average Life chosen by the Collateral Manager in accordance with the definition of S&P Maximum Weighted Average Life and Section 3.5(g).~~

~~For the avoidance of doubt, in the event compliance with the S&P CDO Monitor Test would be determined by application of the S&P CDO Monitor corresponding with (a)(ii) and/or (b)(ii), if S&P has not provided (and until such time as it shall so provide) the applicable S&P CDO Monitor to the Collateral Manager and the Collateral Administrator, (a) the Issuer shall apply the most recently provided S&P CDO Monitor for purposes of determining compliance with the S&P CDO Monitor Test and (b) the S&P CDO Monitor Test shall be satisfied if the S&P Default Differential is maintained or improved for each Class of Notes.~~

~~“S&P Current Pay Obligation Rating”: The meaning specified on Schedule H.~~

~~“S&P Default Differential”: With respect to any Class (for which purpose, the Class A-1 Notes and the Class A-2 Notes shall be deemed to be a single Class), at any time, the rate calculated by subtracting the S&P Scenario Default Rate applicable to such Class at such time from the S&P Break-even Default Rate applicable to such Class at such time.~~

~~“S&P Industry Category Classification”: Any of the industry ~~categories~~classifications set forth in Schedule D, including any such modifications that may be made thereto or such additional categories that may be subsequently established by S&P and provided by the Collateral Manager or S&P to the Trustee.~~

~~“S&P Issue Rating”: With respect to a Collateral Debt Obligation that (i) is publicly rated by S&P, such public rating or (ii) is not publicly rated by S&P, the applicable S&P Rating.~~ Rating”: With respect to a Collateral Debt Obligation, shall be determined as follows:

~~“S&P Maximum Weighted Average Life”: The meaning specified on Schedule H.~~

~~“S&P Minimum Spread”: The meaning specified on Schedule H.~~

~~“S&P Minimum Weighted Average Recovery Rate”: The meaning specified on Schedule H.~~

~~“S&P Minimum Weighted Average Recovery Rate Test”: A test satisfied if, as of any date of determination on or after the Effective Date, the S&P Average Recovery Rate for~~

~~each Class of Secured Notes (for which purpose, the Class A-1 Notes and the Class A-2 Notes shall be deemed to be a single Class) is equal to or greater than the S&P Minimum Weighted Average Recovery Rate applicable to such Class of Secured Notes (based upon the case then in effect).~~

~~“S&P Rating”: The meaning specified on Schedule H.~~

~~“S&P Rating Condition”: A condition satisfied if S&P confirms in writing (including by means of a press release or posting on a website maintained by S&P) that any proposed action or designation will not cause any of the then current ratings by S&P of the Secured Notes to be reduced or withdrawn; provided, that the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P.~~

~~“S&P Recovery Rate”: The meaning specified on Schedule H.~~

~~“S&P Scenario Default Rate”: With respect to any Class (for which purpose, the Class A-1 Notes and the Class A-2 Notes shall be deemed to be a single Class), at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating by S&P equal to the rating on such Class of Secured Notes by S&P as of the Closing Date as determined by application of the S&P CDO Monitor at such time.~~

~~“S&P Weighted Average Life”: The meaning specified on Schedule H~~

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

(i) if there is an issuer credit rating of the issuer 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, or the guarantor of such issuer, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligation of such issuer held by the Issuer); and

(ii) if such Collateral Debt Obligation is rated by S&P, then the S&P Rating of such Collateral Debt Obligation shall be the rating assigned thereto by S&P;

(iii) if the above clauses are not applicable and such Collateral Debt Obligation has a Moody's rating, then the S&P Rating of such Collateral Debt Obligation shall be the S&P equivalent of the rating assigned by Moody's; and

(iv) if the above clauses are not applicable, the S&P Rating of such Collateral Debt Obligation shall be “CCC”;

(b) With respect to any Collateral Debt Obligation that is a DIP Loan or a Current Pay Obligation,

(i) if such Collateral Debt Obligation is rated by S&P, the S&P Rating of such Collateral Debt Obligation shall be the rating assigned there by S&P;

(ii) if the above clause is not applicable and the Issuer has obtained a credit estimate from S&P, then the S&P Rating of such Collateral Debt Obligation shall be such credit estimate;

(iii) if the above clauses are not applicable and such Collateral Debt Obligation has a Moody's rating, then the S&P Rating of such Collateral Debt Obligation shall be the S&P equivalent of the rating assigned by Moody's; and

(iv) if the above clauses are not applicable, the S&P Rating of such Collateral Debt Obligation shall be "CCC".

"Sale Proceeds": All amounts representing (i) proceeds from the sale or other disposition of any Collateral Debt Obligation (including Purchased Accrued Interest but excluding any accrued interest purchased with Interest Proceeds), any Equity Security or Exchanged Equity Security (other than proceeds from the sale or other disposition of any Defaulted Obligation until such time as the outstanding principal amount thereof has been received by the Issuer) and (ii) any proceeds of the foregoing, including from the sale of Eligible Investments purchased with any proceeds described in clause (i) above (including any accrued interest thereon). Sale Proceeds with respect to any Payment Date shall only include proceeds received on or prior to the last day of the relevant Due Period and shall be net of any reasonable amounts expended by the Collateral Manager or the Trustee in connection with such sale or other disposition; provided, however, that, with respect to the final Payment Date, "Sale Proceeds" shall include any amount referred to above received on or prior to the Business Day immediately preceding the final Payment Date.

"Scheduled Distribution": With respect to any Pledged Obligation, for each Due Date, the Distribution scheduled on such Due Date, determined in accordance with the assumptions specified in Section 1.2 hereof.

"SEC": The United States Securities and Exchange Commission and any successor thereto.

"Second Lien Loan": A First Lien Last Out Loan or a loan (whether constituting an Assignment or Participation or other interest therein) that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under the loan, other than a Senior Secured Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral securing the obligor's obligations under such loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral; provided, however, that, with respect to clauses (i) and (ii) above, such right or payment, security interest or lien may be subordinate to customary permitted liens, including tax liens.

“Secured Notes”: Collectively, the Class X Notes, the Class A-~~1~~ Notes, the Class A-~~2~~ Notes, the Class B-~~1~~ Notes, the Class B-~~2~~ Notes, the Class C-~~1~~ Notes, the Class C-~~2~~ Notes, the Class D Notes, the Class E Notes and the Class ~~EF~~ Notes and, if applicable, any Additional Notes that constitute Junior Notes.

“Secured Obligations”: Collectively, all of the indebtedness, liabilities and obligations owed from time to time by the Issuer to any of the Secured Parties hereunder or under any of the other Transaction Documents whether for principal, interest, fees, costs, expenses or otherwise (including all amounts which would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code and the operation of Sections 502(b) and 506(b) thereof or any analogous provisions of any similar laws).

“Secured Parties”: The Bank (in all of its capacities hereunder), the Holders of the Secured Notes, the Collateral Manager, the Collateral Administrator and the Administrator. For the avoidance of doubt, the Holders of the Subordinated Notes are not Secured Parties.

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

“Securities Lending Agreement”: An agreement between the Issuer and any securities lending counterparty relating to the loan of Collateral Debt Obligations to such securities lending counterparty and the posting by such securities lending counterparty of collateral to secure its obligation to return to the Issuer the Collateral Debt Obligations.

“Security Entitlement”: A “security entitlement” as defined in Article 8 of the Uniform Commercial Code.

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

“Senior Collateral Management Fee”: The fee payable to the Collateral Manager and accruing quarterly in arrears on each Payment Date (pro rated for the related Interest Accrual Period), pursuant to the Collateral Management Agreement and in accordance with the Priority of Payments, in an amount (as certified by the Collateral Manager to the Trustee) equal to 0.15% per annum (calculated on the basis of a 360 ~~day~~ day year and the actual number of days elapsed during the applicable Due Period) of the Fee Basis Amount ~~with respect~~ at the beginning of the Due Period relating to such Payment Date.

“Senior Coverage Tests”: Collectively, the Senior Note Overcollateralization Test and the Senior Note Interest Coverage Test.

“Senior Note Interest Coverage Test”: A test satisfied if, as of any Measurement Date on and after the Determination Date related to the ~~second~~first Payment Date after the Amendment Date, the Interest Coverage Ratio of the Senior Notes is at least 120.00%; provided, however, that if LIBOR used to determine the Note Interest Rate with respect to the Senior Notes ~~(other than the Class B-2 Notes)~~ for a particular Interest Accrual Period is more than 30 basis points higher than the lowest LIBOR determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of

each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Senior Note Interest Coverage Test was satisfied as of the immediately preceding Determination Date without reference to this proviso.

“Senior Note Overcollateralization Test”: A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Senior Notes is at least ~~121.96~~122.58%.

“Senior Notes”: Collectively, the Class X Notes, the Class A Notes and the Class B Notes.

“Senior Secured Loan”: A loan (whether constituting an Assignment or Participation or other interest therein) that (a) is secured by a valid first priority perfected security interest on specified collateral (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens); or ~~(b) (i) is secured by a valid second priority perfected security interest on specified collateral, subject to customary permitted liens, including tax liens and (ii) is not (and cannot by its terms become) subordinated in right of payment to any other obligation of the obligor, other than, with respect to a loan described in clause (a) above, if any, with respect to the liquidation of such obligor or collateral for such loan.~~

~~“Senior Secured Note”: Any note that is secured by the pledge of collateral and has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to any super priority lien imposed by operation of law, such as, but not limited to, any tax liens, and liquidation preferences with respect to pledged collateral, and any Senior Secured Loan) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings. For the avoidance of doubt, the term Senior Secured Note shall not include Senior Secured Loans. For all purposes hereunder, Senior Secured Notes shall be treated as loans and not as bonds.~~
Service Provider: Romark Credit Advisors LP, together with its successors and assigns.

~~“Shenkman”: Shenkman Capital Management, Inc., a New York corporation.~~

“Special Payment Date”: The meaning specified in Section 2.7(g)(i).

“Special Purpose Vehicle”: A special purpose vehicle organized under the laws of a Tax Advantaged Jurisdiction ~~that meets the criteria applicable to special purpose entities published by S&P.~~

“Special Record Date”: The meaning specified in Section 2.7(g)(i).

“Sponsor”: Any “sponsor” of the Issuer for purposes of the Risk Retention Requirements.

“Standby Directed Investment”: The meaning specified in Section 10.1(d).

“Stated Maturity”: With respect to any security or debt obligation, including a Note, the date specified in such security or debt obligation and, with respect to a Note, in Section

2.3, as the fixed date on which the final payment of principal of such security or debt obligation is due and payable or, in the case of the Notes, if such date is not a Business Day, the next following Business Day.

“Step-Up Coupon Security”: A security that provides that (i) it does not pay interest over a specified period of time ending prior to its maturity, but which does provide for the payment of interest after the expiration of such specified period or (ii) the interest rate of which increases over a specified period of time other than due to the increase of the index relating to a Floating Rate Collateral Debt Obligation.

“Structured Finance Security”: Any debt obligation secured directly by, or representing ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations, including collateralized bond obligations, collateralized loan obligations or any similar security or other asset backed security or similar investment or equipment trust certificate or trust certificate of the type generally considered to be a repackaged security, but not including any Synthetic Security.

“Subordinate Interests”: The meaning specified in Section 13.1(a).

“Subordinated Collateral Management Fee”: The fee payable to the Collateral Manager and accruing quarterly in arrears on each Payment Date (pro rated for the related Interest Accrual Period), pursuant to the Collateral Management Agreement and in accordance with the Priority of Payments, in an amount (as certified by the Collateral Manager to the Trustee) equal to ~~0.35~~0.25% *per annum* (calculated on the basis of a 360 -day year and the actual number of days elapsed during (x) with respect to the Subordinated Collateral Management Fee payable on the first Payment Date, the period beginning on (and including) the Closing Date and ending on the fifth Business Day prior to such Payment Date or (y) with respect to the Subordinated Collateral Management Fee payable on any other Payment Date, the applicable Due Period) of the Fee Basis Amount ~~with respect~~at the beginning of the Due Period relating to such Payment Date.

“Subordinated Notes”: The Subordinated Notes having the applicable Stated Maturity as set forth in Section 2.3.

“Substitute Collateral Debt Obligation”: A Collateral Debt Obligation that is acquired by the Issuer in accordance with the Reinvestment Criteria or the criteria set forth in Section 12.2(e) or otherwise acquired as permitted by and in accordance with this Indenture with the proceeds of the disposition of or in exchange for a Collateral Debt Obligation.

“Supermajority”: With respect to the Notes or any Class thereof, the Holders of more than two-thirds of the Aggregate Outstanding Amount of the Notes of such Class, as the case may be.

“Supplemental Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(g).

“Surrendered Notes”: The meaning specified in Section 2.9.

“Surveillance Report”: The meaning specified in Section 10.5(e).

“Swapped Non-Discount Obligation”: Any Collateral Debt Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Debt Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Debt Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Debt Obligation, (c) is purchased at a purchase price not less than ~~65~~55% of the principal balance thereof, and (d) has Moody’s Rating(s) equal to or greater than the Moody’s Rating(s) of the sold Collateral Debt Obligation; provided, that to the extent the aggregate principal balance of Swapped Non-Discount Obligations exceeds ~~5.0~~10.0% in aggregate principal balance of the ~~Collateral~~Aggregate Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, that such Collateral Debt Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Collateral Debt Obligation would no longer otherwise be considered a Discount Obligation; provided, further, that the Aggregate Principal Balance of all Collateral Debt Obligations that are treated as Swapped Non-Discount Obligations, measuring cumulatively from the Amendment Date onward, shall not exceed ~~10~~15% of the Effective Date Target Par Amount.

“Synthetic Security”: A security or swap transaction, other than a Participation-~~or Prefunded Letter of Credit~~, 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.

“Tax”: Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

“Tax Advantaged Jurisdiction”: (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Luxembourg, Singapore, Curacao and Saint Maarten or the U.S. Virgin Islands so long as each such jurisdiction has a foreign currency country ceiling rating of at least “Aa2” by Moody’s or (b) upon satisfaction of the Rating Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

“Tax Event”: An event that occurs if on or prior to the next Payment Date (i) any obligor is, or on the next scheduled payment date under any Collateral Debt Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than a withholding or other similar tax on ~~letter of credit fees or commitment fees~~ or similar fees, or amendment, waiver, consent or extension fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will

impose tax on the net income or profits of the Issuer, or (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or “gross up payments” required to be made by the Issuer is in excess of 5% of the aggregate interest due and payable on the Collateral Debt Obligations during the collection period in which such event occurs.

~~“Tax Jurisdiction”: A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including, by way of example, the Cayman Islands, Bermuda, Curaçao, St. Maarten, the Channel Islands and Luxembourg).~~

~~“Temporary Global Note”: Any Note sold outside the United States to non-U.S. persons in reliance on Regulation S and issued hereunder in the form of a temporary Global Note as specified herein in definitive, fully registered form without interest coupons.~~

“Trading Plan”: Any trading plan (a) pursuant to which the Collateral Manager believes all trades contemplated thereby will be entered into within 10 Business Days and before the end of the current Due Period, (b) specifying certain (i) amounts received or expected to be received as Principal Proceeds in connection with a Trading Plan, (ii) Collateral Debt Obligations related to such Principal Proceeds and (iii) Collateral Debt Obligations acquired or intended to be acquired as a result of such Trading Plan, (c) for which the Collateral Manager believes such plan can be executed according to its terms ~~and~~, (d) as to which that ~~portion of the Par Value Numerator relating to~~ the Aggregate Principal Balance of Collateral Debt Obligations expected to be acquired thereunder constitutes no more than ~~5% of the Par Value Numerator~~ 7.5% of the Aggregate Principal Amount of Collateral Portfolio and (e) solely with respect to any Trading Plan entered into after the Reinvestment Period, as to which, if the remaining maturity of the Collateral Debt Obligation with the shortest remaining maturity is less than three years, the difference in the remaining maturity of the Collateral Debt Obligation acquired as part of such Trading Plan (i) with the shortest remaining term to maturity and (ii) the longest remaining maturity, is not greater than three years; provided, that, in no event may there be more than one outstanding Trading Plan at any time; provided, further, that the Collateral Manager will provide concurrent notice to the Collateral Administrator of the implementation of any Trading Plan (which notice will include the identity of all sales and purchases forming part of such Trading Plan); provided, further, that the Collateral Manager shall provide notice to the Rating Agencies if any Trading Plan is not successfully completed within the specified time period ~~and thereafter the Issuer may not commence any other Trading Plan without satisfaction of the Rating Condition until a subsequent Trading Plan for which the Rating Condition was satisfied is successfully completed; provided, further, if the Weighted Average Life of the Collateral Debt Obligations in a Trading Plan is within 0.5 years of the maximum Weighted Average Life permitted under the Weighted Average Life Test, then the minimum Weighted Average Life of the Collateral Debt Obligations acquired pursuant to a Trading Plan shall be 1.5 years and the difference between the longest and shortest Weighted Average Life of such Collateral Debt Obligations in a Trading Plan shall not exceed two years.~~ The time period for such Trading Plan will be measured from the earliest trade date to the latest trade date of any

such amounts. A Trading Plan will be considered to be no longer outstanding once the series of reinvestments has been traded. Notwithstanding the foregoing or anything else contained herein, (1) the Collateral Manager may amend any Trading Plan during the related Trading Plan Period, and such amendment shall not be deemed to constitute a failure of such Trading Plan and (2) so long as the Reinvestment Criteria are satisfied upon the expiry of the applicable Trading Plan Period, the failure of all of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan.

“Transaction Document”: ~~The meaning specified in Section 14.4(f)~~ Any of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement and the Account Agreement.

“Transaction Party”: Each of the Issuer, the Co-Issuer, the Collateral Manager, ~~the Class A-2 Note Agent,~~ the Arranger, the Trustee (in all of its capacities under this Indenture), the Collateral Administrator and the Administrator.

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

“Transfer Certificate”: A duly executed transfer certificate substantially in the form of Exhibit ~~HJ~~, Exhibit ~~IJ~~ or Exhibit ~~JK~~, as applicable ~~(or, in the case of the Class A-2 Notes, the form set forth in the Class A-2 Note Purchase Agreement).~~

“Treasury”: The United States Department of Treasury.

“Trust Officer”: When used with respect to the Trustee (in all its capacities hereunder) or the Bank, any officer within the Corporate Trust Office, including any director, vice president, assistant vice president or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and having responsibility for the administration of this Indenture.

“Trustee”: U.S. Bank National Association, a national banking association, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean such successor Person.

“Trustee Fee Letter”: The fee letter between the Issuer and the Bank as Trustee with respect to compensation for services provided by the Trustee (and other capacities pursuant to this Indenture) and the Collateral Administrator.

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

“Underlying Instrument”: The indenture, credit agreement or other agreement pursuant to which a Collateral Debt Obligation has been issued or created and each other

agreement that governs the terms of or secures the obligations represented by such Collateral Debt Obligation or of which the holders of such Collateral Debt Obligation are the beneficiaries.

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

“Unregistered Securities”: Securities or debt obligations issued without registration under the Securities Act.

“Unsalable Asset”: (a) (i) A Defaulted Obligation, (ii) an Equity Security, (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the related obligor or any other exchange or (iv) any other security or debt obligation that is part of the Collateral Portfolio, in the case of (i), (ii), (iii) or (iv) in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in an Officer’s Certificate of the Collateral Manager as having a Market Value of less than \$10,000, in each case of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such 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”: Any principal payments received with respect to a Collateral Debt Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the ~~issuer~~obligor thereof.

“Unsecured Loan”: A loan that is not secured by a valid perfected security interest on specified collateral.

“Unused Proceeds”: (a) That portion of the net proceeds on the Closing Date that was not deposited into the Expense Reserve Account, the Interest Reserve Account, ~~or the Revolving Credit Facility Reserve Account or the Equity Reserve Account~~or the Revolving Credit Facility Reserve Account on the Closing Date or used to pay the purchase price of the Collateral Debt Obligations purchased on or prior to the Closing Date, and (b) that portion of the net proceeds of the issuance of any Additional Notes that are not used to purchase Collateral Debt Obligations on the date of such issuance and that are designated by the Collateral Manager for transfer to the Unused Proceeds Account.

“Unused Proceeds Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(b).

~~“Unused Proceeds Designation Cap”: As of any date of determination, an amount equal to the lesser of (i) the amount on deposit in the Unused Proceeds Account on such date and (ii) the product of 1.25% and the Effective Date Target Par Amount.~~

“U.S. Person”: The meaning specified under Regulation S.

“Valuation Report”: Each report containing the information set forth in Schedule J, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Collateral Manager, that is delivered pursuant to Section 10.5(b).

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

“Weighted Average Fixed ~~Rate~~ Coupon”: As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) *multiplying* the Principal Balance of each Fixed Rate Collateral Debt Obligation held by the Issuer as of such Measurement Date by the current per annum rate at which it pays interest, (b) *summing* the amounts determined pursuant to clause (a), (c) *dividing* such sum by the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (d) if such quotient is less than the Minimum Weighted Average Fixed ~~Rate~~ Coupon, adding to such quotient an amount equal to (i) the Gross Spread Excess, as of such Measurement Date, *divided by* (ii) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date; provided, however, that the calculation of the Weighted Average Fixed ~~Rate~~ Coupon shall exclude any security that in accordance with its terms is making payments due thereon “in kind” in lieu of Cash until the issuer thereof has resumed the payment of interest in Cash.

“Weighted Average Fixed Coupon Test”: The test that is satisfied on any date of determination if the Weighted Average Fixed Coupon equals or exceeds the Minimum Weighted Average Fixed Rate Coupon.

“Weighted Average Life”: As of any Measurement Date, the number obtained by (i) for each Collateral Debt Obligation (other than Defaulted Obligations), *multiplying* each Scheduled Distribution of principal by the number of years from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) *summing* all of the products calculated pursuant to clause (i); and (iii) *dividing* the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all of the Collateral Debt Obligations (excluding Defaulted Obligations) as of such Measurement Date.

“Weighted Average Life Test”: A test satisfied as of any Measurement Date ~~occurring during any period set forth in Schedule C~~ if the Weighted Average Life as of such Measurement Date is less than or equal to the ~~lower of (a) the number of years set forth in Schedule C opposite such period and (b) the S&P Weighted Average Life~~ number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to February 15, 2024.

“Weighted Average Spread”: As of any Measurement Date, with respect to the Floating Rate Collateral Debt Obligations, a fraction (expressed as a percentage) obtained by (a) *multiplying* (i) the Principal Balance of each Floating Rate Collateral Debt Obligation held by the Issuer as of such Measurement Date by (ii) the current per annum rate at which it pays interest in excess of LIBOR or such other floating rate index upon which such Floating Rate Collateral Debt Obligation bears interest (such rate, the “Spread”), (b) *summing* the amounts

determined pursuant to clause (a) ~~(which for the avoidance of doubt shall include any facility fees payable in connection with Prefunded Letters of Credit)~~, (c) *dividing* such sum by the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (d) if such quotient is less than the greater of the percentages set forth in clauses (i)a) and (ii)b) of the definition of Weighted Average Spread Test as of such Measurement Date, adding to such quotient an amount equal to (i) the Gross Fixed Rate Excess, as of such Measurement Date, *divided by* (ii) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer ~~as of~~for such Measurement Date; provided, that for purposes of calculating the Weighted Average Spread, (A) the spread of any Floating Rate Collateral Debt Obligation that bears interest based on a non-LIBOR based floating rate index shall be deemed to be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation *plus* the rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of such base rate *minus* LIBOR (determined for purposes of this clause by reference to Eurodollar deposits with a three month maturity), (B) the spread of any Floating Rate Collateral Debt Obligation shall be excluded from such calculation to the extent that the Issuer or the Collateral Manager has actual knowledge that payment of interest on such Floating Rate Collateral Debt Obligation will not be made by the issuer thereof during the applicable due period, (C) such calculation will exclude ~~any security that in accordance with its terms is making payments due thereon “in kind” in lieu of Cash~~the non-Cash portion of a Floating Rate Collateral Debt Obligation until the issuer thereof has resumed the payment of interest in Cash; and (D) the Spread of any Revolving Credit Facility or Delayed Funding Term Loan will be the sum of (1) the product of (x) the Spread payable on the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and (y) the percentage equivalent of a fraction, the numerator of which is equal to the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the product of (x) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and (y) the percentage equivalent of a fraction, the numerator of which is equal to the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan; ~~and (E) the Spread of any Prefunded Letter of Credit shall not include any amounts that the Issuer or the Collateral Manager have actual knowledge are being withheld by the related agent bank or will be deposited into a Prefunded Letter of Credit Reserve Account.~~

“Weighted Average Spread Test”: A test satisfied if, as of any Measurement Date, the Weighted Average Spread of the portfolio is equal to or greater than the greater of ~~(i) the greater of~~ (a) 2.02.00% and (b) the Moody’s Minimum Weighted Average Spread ~~and (ii) on or after the Effective Date and after receipt of the S&P CDO Monitor input file, the S&P Minimum Spread (based upon the case then in effect).~~

“Withholding Tax Security”: A Collateral Debt Obligation (a) that requires the issuer or agent of the issuer to withhold amounts for purposes of paying tax or taxes and (b) the Reference Instrument with respect thereto does not contain a “gross-up” provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

“Zero-Coupon Security”: A security that, at the time of determination, does not make periodic payments of interest; ~~provided, however, that a Zero-Coupon Security shall not include a security that is a Step-Up Coupon Security.~~

Section 1.2 Assumptions as to Collateral Debt Obligations.

(a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied.

(b) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the ~~issuer of or borrower~~obligor with respect to such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations, and any determination of the Weighted Average Life of any Collateral Debt Obligation shall be made by the Collateral Manager using the assumption that no Pledged Obligation defaults or is disposed of.

(c) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, any security that in accordance with its terms is making payments due thereon “in kind” in lieu of Cash or other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount, including coupon payments, accrued interest, scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed, that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) LIBOR *minus* 0.25% per annum. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(e) Except as otherwise provided herein, each Collateral Debt Obligation that is a Defaulted Obligation shall be excluded from the calculation of any Collateral Quality Test. For purposes of calculating all Concentration Limitations, each Collateral Debt Obligation that is a Defaulted Obligation shall be excluded from both the numerator and the denominator of any component of the Concentration Limitations.

(f) Unless otherwise specifically provided herein, all calculations or determinations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(g) Except as otherwise specified herein or the context may otherwise require, in determining or calculating the Market Value of any Collateral Debt Obligation, the outstanding principal amount thereof shall be multiplied by the price or value thereof determined in accordance with the definition of Market Value, in each case as of the relevant date of determination.

(h) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset will be excluded from the calculation of the Weighted Average Spread, the Weighted Average Fixed Coupon and the Interest Coverage Ratios.

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

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

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

(l) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

Section 1.3 Rules of Construction.

(a) All references in this instrument to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(b) The words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

(c) The term “including” shall mean “including without limitation.”

(d) The term “or” shall not be exclusive.

(e) The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

(f) For the avoidance of doubt, any reference to the term “rating” shall not refer to the definition of ~~S&P~~Fitch Rating or Moody’s Rating, and the ~~term “S&P~~terms “Fitch Rating” and “Moody’s Rating” (and the provisions thereof) shall only apply where such term is expressly used.

(g) The terms “account,” “certificated security,” “chattel paper,” “deposit account,” “entitlement order,” “financial asset,” “general intangible,” “instrument,” “investment property,” “letter-of-credit right,” “security,” “securities account,” “securities intermediary,” “security entitlement,” “supporting obligation” and “uncertificated security” have the respective meanings set forth in Article 8 or 9 of the applicable Uniform Commercial Code.

(h) Unless otherwise specified herein or the context otherwise requires, test calculations that are expressed as a percentage shall be rounded to the nearest ten-thousandth, and test calculations that are expressed as a number or decimal shall be rounded to the nearest one-hundredth.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Certificate of Authentication shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer or the Issuers, as applicable, executing such Notes as evidenced by their execution of such Notes. The Issuers may assign one or more CUSIP or similar identifying numbers to the Notes for administrative convenience or in connection with a Re-Pricing.

Section 2.2 Forms of Notes and Certificate of Authentication.

(a) The form of the Class X Notes, the Class ~~A-1 Notes, the Class A-2~~ Notes, the Class ~~B-1~~ Notes, the Class ~~B-2 Notes, the Class C-1 Notes, the Class C-2~~C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, including the Certificate of Authentication, shall be as set forth respectively as Exhibits A, B, C, D, E, F, G and GH.

(b) Notes ~~(other than the Class A-2 Notes)~~ offered and sold on the Closing Date or the Amendment Date, as applicable, outside the United States to non-“U.S. Persons” (as defined in Regulation S) in reliance on Regulation S shall (except to the extent that any such Person elects requests to receive a Physical Note) be issued initially in the form of one or more ~~Temporary~~Regulation S Global Notes, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for the Depository and registered in the name of the Depository or the nominee of such Depository for the respective accounts of Euroclear and Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. ~~On or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes, interests in a Temporary Global Note of any Class of Notes will be exchangeable for interests in one or more Regulation S Global Notes of the same Class upon certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not “U.S. persons” (as defined in Regulation S). On an exchange of the whole of a Temporary Global Note, the Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of a Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuers in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of a Temporary Global Note, further parts of such Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).~~

The Notes ~~(other than the Class A-2 Notes)~~ offered and sold to QIBs in reliance on Rule 144A who are also Qualified Purchasers shall (except to the extent that any such Person elects requests to receive a Physical Note) be issued initially in the form of a Rule 144A Global Note, which shall be deposited with the Trustee as custodian for and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Note of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Any ~~Subordinated~~ Notes sold to (i) persons that are Institutional Accredited Investors that are Qualified Purchasers or (ii) solely in the case of Subordinated Notes, Qualified Collateral Manager Employees, shall be issued in the form of ~~definitive, fully registered notes without coupons substantially in the form of Exhibit G hereto with respect to the Subordinated Notes (each, a “Certificated Subordinated Note”)~~Physical Notes, in each case which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

~~Class A-2 Notes may only be held in the form of Physical Notes and in accordance with the requirements set forth in the Class A-2 Note Purchase Agreement.~~

(c) This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of the Depository.

The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Notes per Class, as applicable, that (i) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

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

~~(d) — Except as provided in Section 2.5(e) and Section 2.10 hereof, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Physical Notes.~~

Section 2.3 Authorized Amount; Note Interest Rate; Stated Maturity; Denominations. Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to ~~\$471,375,000~~, 467,025,000, 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 or 2.6 of this Indenture, (ii) any Deferred Interest and (iii) additional issuances of Notes pursuant to Section 2.11.

The Notes shall be divided into classes having designations, original principal amounts, original Note Interest Rates and Stated Maturities as follows:

	Original Principal Amount	Note Interest Rate*	Stated Maturity
Class X Notes	\$2,250,000	LIBOR + 0.90%	April 2025
Class A-1 R Notes	\$277,000,000 * 4,000,000	LIBOR + 1.15% <u>0.60%</u>	April 2025 <u>Payment Date in January 2028</u>
<u>Class A-R Notes</u>	<u>\$270,900,000</u>	<u>LIBOR + 0.82%</u>	<u>Payment Date in January 2028</u>
<u>Class B-R Notes</u>	<u>\$48,300,000</u>	<u>LIBOR + 1.35%</u>	<u>Payment Date in January 2028</u>
Class A <u>C-2</u> R Notes	\$40,000,000 ** <u>19,740,000</u>	LIBOR + 1.15% <u>1.80%</u> ***	April 2025 <u>Payment Date in January 2028</u>
Class B-1 Notes	\$53,000,000	LIBOR + 1.75%	April 2025
Class B-2 Notes	\$11,000,000	3.02%	April 2025
Class C <u>D-1</u> R Notes	\$21,500,000 <u>26,460,000</u>	LIBOR + 2.70% <u>2.65%</u>	April 2025 <u>Payment</u>

	Original Principal Amount	Note Interest Rate*	Stated Maturity
	00		<u>Date in January 2028</u>
Class C-2 Notes	\$10,000,000	4.09%	April 2025
Class D <u>E-R</u> Notes	\$24,250,000 <u>23,100,000</u>	LIBOR + 3.05 <u>5.50</u> %	April 2025 <u>Payment</u>
	00		<u>Date in January 2028</u>
Class E <u>F</u> Notes	\$21,250,000 <u>3,150,000</u>	LIBOR + 4.40 <u>7.26</u> %	April 2025 <u>Payment</u>
			<u>Date in January 2028</u>
Subordinated Notes	\$51,125,000 <u>71,375,000</u>	N/A	April 2025 <u>Payment</u>
			<u>Date in January 2028</u>

* ~~Includes \$40,000,000 Aggregate Outstanding Amount of Class A-2 Notes that will be converted into Class A-1~~ The spread over LIBOR with respect to the Class B Notes, the Class C Notes, the Class D Notes, Class E Notes and Class F Notes (the "Re-Pricing Eligible Notes") may be reduced in connection with a Re-Pricing of such Class of Notes on the Conversion Date.

** ~~The initial Aggregate Outstanding Amount of the Class A-2 Notes shown above represents the Commitments. There will be no outstanding Borrowings~~ Consisting of \$51,125,000 Subordinated Notes issued on the Closing Date. ~~*** The Holders of the Class A-2 Notes will also be entitled to receive the Commitment Fee~~ and \$20,250,000 Subordinated Notes issued on the Amendment Date.

The Notes of each Class (or any beneficial interest therein if a Global Note) shall be issuable in minimum denominations of \$250,000 original principal amount and integral multiples of \$1.00 in excess thereof; provided, however that Subordinated Notes issued in the form of Physical Notes will be issued and transferable in minimum denominations of ~~U.S.~~\$100,000 original principal amount and integral multiples of ~~U.S.~~\$1.00 in excess thereof, except as otherwise permitted in writing by the Issuer; provided that on the Amendment Date, Class X Notes, Class F Notes and Subordinated Notes may be issued in minimum denominations of less than \$100,000. Solely in connection with a transfer of the Class X Notes or the Class F Notes after the Amendment Date, the minimum denominations of such Notes may be less than \$250,000 if, after giving effect to such transfer (which for the avoidance of doubt shall be to a single transferee), either (i) the transferor owns \$0 in aggregate principal amount of such Notes or (ii) the transferee owns at least \$250,000 in aggregate principal amount of such Notes. Each such minimum denomination is referred to herein as an "Authorized Denomination".

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of the Issuer and the Co-Issuer, by one of the Authorized Officers of the Issuer and the Co-Issuer. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time of execution the Authorized Officers of the Issuer or the Co-Issuer shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer (and the Co-Issuer, as applicable) may deliver Notes executed by the Issuer (and the Co-Issuer, as applicable) to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept the Notes Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed as agent of the Issuer to act as “Notes Registrar” for the purpose of registering and recording in the Notes Register the Notes and transfers of such Notes as herein provided. Upon any resignation or removal of the Notes Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Notes Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Notes Registrar and of the location, and any change in the location, of the Notes ~~Registrar~~ Register, and the Trustee shall have the right to inspect the Notes Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Notes Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts of such Notes.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Issuers to be maintained as provided in Section 7.4, the surrendered Notes shall be cancelled and destroyed by the Trustee in accordance with its

standard policy and the Issuers shall execute, and the Trustee or the Authenticating Agent, as the case may be, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal amount.

The Issuer or the Collateral Manager, as applicable, shall notify the Trustee in writing of any Note beneficially owned by or pledged to the Issuer, the Co-Issuer or the Collateral Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuers, and, solely in the case of the Secured Notes, evidencing the same debt or rights to payment, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Any Note and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the registration of such assignment and transfer of such Note on the Notes Register (and each Note shall so expressly provide). Any assignment or transfer of all or part of such Note shall be registered on the Notes Register only upon presentment or surrender for registration of transfer or exchange of the Note duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Notes Registrar, the Issuers duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of Notes.

The Issuer, the Co-Issuer or the Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before any selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Note so selected for redemption.

(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 and is exempt under applicable state or foreign securities laws.

(c) For so long as any of the Notes are Outstanding, (i) the Co-Issuer shall not transfer any shares of the Co-Issuer to U.S. Persons, and (ii) the Co-Issuer shall not transfer any shares of the Co-Issuer to any Person if (i) such transfer would have a material adverse effect on

the Holders, (ii) the Issuer fails to give written notice of such transfer to the Trustee, the Holders and each Rating Agency at least 20 Business Days prior to such transfer, and (iii) on or prior to the 15th Business Day following such notice the Trustee shall have received written notice from a Majority of the Controlling Class objecting to such transfer.

(d) Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the designated office of the Trustee as set forth in Section 7.4 or at the office of any Paying Agent (outside the United States if then required by applicable law in the case of a definitive Note issued in exchange for a beneficial interest in a Regulation S Global Note pursuant to Section 2.10) on or prior to such Maturity; provided, however, that if there is delivered to the Issuer, the Co-Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer, the Co-Issuer or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in a Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Note, 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), may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Note. Upon receipt by the Trustee, as Notes Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest in such Rule 144A Global Note, in an Authorized Denomination, 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, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase, and

(C) a Transfer Certificate given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes including that the holder or the transferee, as applicable, is not a “U.S. person” (as defined in Regulation S), and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, the Trustee, as Notes Registrar, shall confirm the instructions at the Depository to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in a Regulation S Global Note for an interest in a Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who is a QIB/QP, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note. Upon receipt by the Trustee, as Notes Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, and

(B) a Transfer Certificate 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 QIB, 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 or that, in the case of an exchange, the holder is a QIB/QP,

then Euroclear or Clearstream or the Trustee, as Notes Registrar, as the case may be, will instruct the Depository to reduce the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Trustee, as Notes Registrar, shall confirm the instructions at the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the

Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Rule 144A Global Note or Regulation S Global Note to Physical Note. If a holder of a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note wishes at any time to transfer its interest in such Note to a Person who wishes to take delivery thereof in the form of a Physical Note of the same Class, such holder may, or shall be subject to the rules and procedures of Euroclear, Clearstream 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 Physical Notes of the same Class as described below. Upon receipt by the Trustee, as Notes Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Physical Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Physical Notes to be executed and delivered (the Class and the aggregate principal amounts of such Physical Notes being equal to the aggregate principal amount of the Global Note to be transferred), in an Authorized Denomination,

(B) a Transfer Certificate given by the transferee of such beneficial interest, and

(C) the Trustee, as Notes Registrar, shall confirm the instructions at the Depository to reduce the applicable Global Note by the aggregate principal amount of the beneficial interest in such Global Note to be transferred and the Trustee, as Notes Registrar, shall record the transfer in the Notes Register in accordance with Section 2.5(a) and shall request the Applicable Issuer to execute the Physical Notes and the Trustee shall authenticate and deliver the Physical Notes of the appropriate Class registered in the names specified in the Transfer Certificate above 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 an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Physical Notes.

(v) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to "U.S. persons" (as defined in Regulation S) shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or (iv) from a Regulation S Global Note to a Rule 144A Global Note or a Physical Note.

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

(i) Physical Note ~~(other than a Class A-2 Note)~~ to Global Note. If a holder of a beneficial interest in one or more Physical Notes ~~(other than Class A-2 Notes)~~ wishes (and is eligible) at any time to exchange its interest in such Physical Note for an interest in a Global Note of the same Class, or to transfer its interest in such Physical Note to a Person who wishes to take delivery thereof in the form of an interest in a Global Note of the same Class, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Note (provided that no Accredited Investor or Institutional Accredited Investor may hold an interest in a Rule 144A Global Note) or Regulation S Global Note (provided such holder or, in the case of a transfer, the transferee is not a “U.S. person” (as defined in Regulation S)), as applicable, of the same Class. Upon receipt by the Trustee, as Notes Registrar, of:

(A) such Physical Note properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Global Note of the same Class in an amount equal to the beneficial interest in the Physical Note and in an Authorized Denomination, to be exchanged or transferred,

(B) a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase, and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes,

the Trustee, as Notes Registrar, shall cancel such Physical Note in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and confirm the instructions at Depository to increase the principal amount of the applicable Rule 144A Global Note or Regulation S Global Note, as applicable, by the aggregate principal amount of the beneficial interest in the Physical Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Note of the same Class equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) Physical Note to Physical Note ~~(other than Class A-2 Notes)~~. If a holder of a beneficial interest in a Physical Note ~~(other than Class A-2 Notes)~~ wishes at any time to transfer its interest in such Physical Note to a Person who wishes to take delivery thereof in the form of one or more Physical Notes of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Physical Notes of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Notes Registrar, of:

(A) such holder's Physical Note properly endorsed for assignment to the transferee, and

(B) a Transfer Certificate given by the transferee of such beneficial interest,

the Trustee, as Notes Registrar, shall cancel such Physical Note in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and shall request the Applicable Issuer to execute one or more Physical Notes and the Trustee shall authenticate and deliver Physical Notes bearing the same designation as the Physical Note of the appropriate Class endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the beneficial interest in the Physical Note surrendered by the transferor), and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements (including a purported transfer or request to transfer by delivery to the Trustee, as Notes Registrar, of any patently false certificate pursuant to clause (B) above) shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Physical Notes.

(iii) Exchange of Physical Notes. If a holder of a beneficial interest in one or more Physical Notes wishes at any time to exchange such Physical Notes for one or more such Physical Notes of different principal amounts in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in the Physical Notes of the same Class bearing the same designation as the Physical Notes endorsed for exchange as provided below. Upon receipt by the Trustee, as Notes Registrar, of:

(A) such holder's Physical Notes properly endorsed for such exchange and

(B) written instructions from such holder designating the number and principal amounts of the applicable Physical Notes to be issued (the Class and the aggregate principal amounts of such Physical Notes being the same as the Physical Notes surrendered for exchange),

the Trustee, as Notes Registrar, shall cancel such Physical Notes in accordance with Section 2.9, record the exchange in the Notes Register in accordance with Section 2.5(a)

and shall request the Applicable Issuer to execute the Physical Notes and the Trustee shall authenticate and deliver one or more Physical Notes of the same Class bearing the same designation as the Physical Notes endorsed for exchange, registered in the same names as the Physical Notes surrendered by such holder or such different names as are specified in the endorsement described in clause (A) above, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the beneficial interest in the Physical Notes surrendered by such holder), and in an Authorized Denomination.

(g) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in Exhibits A, B, C, D, E, F, and G 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 Issuer such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Applicable Issuer 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 Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Notes that do not bear such applicable legend.

(h) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) (each, a “Purchaser”) of a beneficial interest in a Global Note will be deemed to have represented and agreed as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) Receipt of Final Offering Memorandum. If the Purchaser is purchasing Notes as part of the initial distribution thereof, the Purchaser has received and reviewed the Final Offering Memorandum relating to the offering of the Notes.

(ii) Sophistication/Investment Decision. The Purchaser is capable of evaluating the merits and risks of an investment in the Notes. The Purchaser is able to bear the economic risks of an investment in the Notes, including the loss of all or a substantial part of its investment under certain circumstances. The Purchaser has had access to such information concerning the Transaction Parties and the Notes as it deems necessary or appropriate to make an informed investment decision, including an opportunity to ask questions and receive information from the Transaction Parties, and it has received all information that it has requested concerning its purchase of the Notes. The Purchaser has, to the extent it deems necessary, consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers (its “Advisors”) with respect to its purchase of the Notes.

(iii) The Purchaser (i) has made its own independent investment decision (including decisions regarding the suitability of any transaction) based upon its own judgment, any advice received from its Advisors, and its review of the ~~final~~Final Offering

Memorandum, and not upon any view, advice or representations (whether written or oral) of any Transaction Party and (ii) hereby reconfirms its decision to make an investment in the Notes to the extent such decision was made prior to the receipt of the ~~final~~Final Offering Memorandum. None of the Transaction Parties, the Service Provider or the Research Provider is acting as a fiduciary or financial or investment adviser to the Purchaser. None of the Transaction Parties, the Service Provider or the Research Provider has given the Purchaser any assurance or guarantee as to the expected or projected performance of the Notes. The Purchaser understands that the Notes will be highly illiquid. The Purchaser is prepared to hold the Notes for an indefinite period of time or until maturity (in the case of the Secured Notes) or liquidation and distribution of the Collateral (in the case of Subordinated Notes).

(iv) Offering/Investor Qualifications. If the Purchaser is purchasing Notes in the form of an interest in a Regulation S Global Note: (i) the Purchaser understands that the Notes are offered to and purchased by it in an offshore transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Regulation S under the Securities Act, and that the Notes will not be registered or qualified under the Securities Act or any state securities laws and (ii) the Purchaser is not a U.S. Person or U.S. resident for purposes of the Investment Company Act and understands that interests in a Regulation S Global Note may not be owned at any time by a U.S. Person.

(v) If the Purchaser is purchasing Notes in the form of an interest in a Rule 144A Global Note: (i) the Purchaser understands that the Notes are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Rule 144A, and that the Notes will not be registered or qualified under the Securities Act or any state securities laws and (ii) the Purchaser is both a Qualified Institutional Buyer and a Qualified Purchaser, but is:

(A) not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it, as applicable, owns and invests on a discretionary basis not less than \$25,000,000 in securities of non-affiliated issuers of the dealer; and

(B) not a participant-directed employee plan (such as a 401(k) plan), or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan and not by beneficiaries of the plan.

(vi) If the Purchaser is a Qualified Purchaser, the Purchaser is acquiring the Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. The Purchaser and each such account was not formed solely for the purpose of investing in the Notes and is not a (i) partnership, (ii) common trust fund or (iii) special trust, pension fund or retirement plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made. The Purchaser agrees that it shall not hold such Notes for the benefit of any other person and

shall be the sole beneficial owner thereof for all purposes and that, except pursuant to a written agreement with the Applicable Issuer requiring compliance with the provisions of this Indenture applicable to the transfer of an interest in such Notes, it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes and further that the Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets.

(vii) Investment Intent/Subsequent Transfers. The Purchaser is not purchasing the Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act. The Purchaser 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.

(viii) The Purchaser understands that any transfer of any interest in the Notes may be made only pursuant to an exemption from registration or qualification under the Securities Act and any applicable state or foreign securities laws. The Purchaser understands that transfers of ERISA-Restricted Notes to Benefit Plan Investors or Controlling Persons may be limited or prohibited. In addition:

(A) Rule 144A Global Notes may not at any time be held by or on behalf of persons that are not both Qualified Institutional Buyers and Qualified Purchasers. Before any interest in a Rule 144A Global Note may be resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, the transferor will be required to provide the Trustee with a Transfer Certificate.

(B) Regulation S Global Notes may not at any time be held by or on behalf of U.S. Persons. Before any interest in a Regulation S Global Note may be resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note, the transferor will be required to provide the Trustee with a Transfer Certificate.

(C) Before any interest in Notes may be resold, pledged or otherwise transferred to a Person that will hold an interest in a Physical Note, the transferee will be required to provide the Trustee with a Transfer Certificate. Without limiting the generality of the foregoing, Certificated Subordinated Notes issued to the Collateral Manager or a Qualified Collateral Manager Employee may be transferred to the Collateral Manager or another Qualified Collateral Manager Employee in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

(ix) Benefit Plans.

(A) Either (i) the Purchaser is not a Benefit Plan Investor or a governmental plan, church plan or non-U.S. plan which is subject to any federal, state, non-U.S. or local law, regulation or restriction that is substantially similar to Section 406 of ERISA or Section 4975 of the Code or (ii) the Purchaser's purchase, holding and disposition of Notes will not 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, regulation or restriction unless an exemption is available (all of the conditions of which have been satisfied) or in any other violation of an applicable requirement of ERISA, the Code or other applicable law.

(B) The Purchaser understands that the representations made in this clause (ix) shall be deemed to be made on each day from the date that the Purchaser acquires an interest in the Notes until the date it has disposed of its interests in the Notes.

(C) In the event that any representation in this clause (ix) becomes untrue, the Purchaser shall immediately notify the Trustee.

(D) With respect to the ERISA-Restricted Notes, except with respect to purchases on the Closing Date or the Amendment Date, the Purchaser is not a Benefit Plan Investor or a Controlling Person. ~~(E) — No transfer and no purchase of ERISA-Restricted Notes to on the Amendment Date by a proposed transferee purchaser~~ that has represented that it is a Benefit Plan Investor or a Controlling Person shall be effective, and the Trustee, as Notes Registrar, shall not process or recognize any such ~~transfer purchase~~, if such ~~transfer purchase~~ would result in 25% or more of the total value of the applicable class of ERISA-Restricted Notes being held by Benefit Plan Investors (determined in accordance with 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) and this Agreement), assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by Holders of ERISA-Restricted ~~Notes or~~ Notes are true. Each Subordinated Note purchased on the Closing Date by a Benefit Plan Investor or Controlling Person shall be deemed to be held by such purchase on the Amendment Date unless the Trustee has actual knowledge of the transfer of any such Note after the Closing Date to a transferee that is not a Benefit Plan Investor or a Controlling Person.

(E) With respect to each Purchaser that is a Benefit Plan Investor, on each day from the date on which such Purchaser acquires such Note or interest through and including the date on which it disposes of such Note or interest, and at any time when regulation 29 C.F.R. Section 2510.3-21, as published in the Federal Register on April 8, 2016, is applicable, that the fiduciary making the decision to invest in the Notes on its behalf (the "Independent Fiduciary") (a) is a

bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21(c); (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the acquisition, holding and disposition of the Notes; and (e) is not paying and has not paid, and the Benefit Plan Investor is not paying and has not paid any fee or other compensation to any of the Issuers, the Arranger, the Trustee, the Collateral Administrator, the Collateral Manager, the Service Provider or the Research Provider for investment advice (as opposed to other services) in connection with its acquisition or holding of the Notes. In addition, each such Purchaser will be required or deemed to acknowledge and agree that the Independent Fiduciary (x) understands that none of the Issuers, the Arranger, the Trustee, the Collateral Administrator, the Collateral Manager, the Service Provider or the Research Provider, or other persons that provide marketing services with respect to the Notes, nor any of their affiliates, has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with the Purchaser's acquisition or holding of the Notes and (y) has received and understands the disclosure of the existence and nature of the financial interests of the Issuers, the Arranger, the Collateral Manager, the Service Provider or the Research Provider contained in the Final Offering Memorandum and related materials.

(x) Certain Tax Matters. Such Purchaser will be bound by the provisions of Section ~~7.19~~2.12 of this Indenture.

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

(xii) Privacy. The Purchaser acknowledges that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositories.

(xiii) Bankruptcy Subordination Agreement. The Purchaser shall agree to be subject to the Bankruptcy Subordination Agreement.

(xiv) Effect of Breaches. The Purchaser agrees that (i) any sale, pledge or other transfer of the Notes (or any interest therein) made in violation of the transfer restrictions, or made based upon any false or inaccurate representation made by the Purchaser or a transferee to the Issuers or the Issuer, as applicable, will be null and void *ab initio* and of no force or effect and (ii) none of the Transaction Parties, the Service Provider or the Research Provider has any obligation to recognize any sale, pledge or other transfer of the Notes (or any interest therein) made in violation of any transfer restriction or made based upon any such false or inaccurate representation.

(xv) Legends. The Purchaser acknowledges that the Notes will bear the legend set forth in the applicable exhibit, unless the Issuers determine otherwise in compliance with applicable law.

(xvi) Compulsory Sales. The Purchaser understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Holder.

(i) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Notes Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state or foreign securities laws, the rules of any Depository, ERISA, the Code or the Investment Company Act; provided that if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Notes Registrar as a result of a purchase or transfer of a Note, the Trustee or the Notes Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

~~(k) — If a Holder of a Class A-2 Note wishes at any time to transfer such Class A-2 Note, such holder may transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Notes Registrar of a Transfer Certificate, an assignment and assumption agreement in the form required by the Class A-2 Note Purchase Agreement and such Holder's Physical Note properly endorsed for assignment to the transferee, the Notes Registrar shall cancel such Physical Note in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Physical Notes bearing the same designation as the Physical Note endorsed for transfer, registered in the names specified in the assignment described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Physical Note surrendered by the transferor), and in authorized denominations.~~

Section 2.6 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to a Transfer Agent, or (ii) there shall be delivered to the Issuer, the Co-Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Issuer, the Co-Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Issuer, the Co-Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Issuer and the Co-Issuer shall execute and, upon Issuer Request, the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same tenor and principal amount, and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Issuer, the Co-Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Co-Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such destroyed, lost or stolen Note has become due and payable, the Issuer and the Co-Issuer in their discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof.

Upon the issuance of any new Note under this Section 2.6, the Issuer, the Co-Issuer, the Trustee or a Transfer Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved.

(a) The Secured Notes shall accrue interest on the Aggregate Outstanding Amount thereof for each day during the related Interest Accrual Period. Interest on the Secured Notes shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; provided, however, that payments of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class. Any interest on Notes of a Deferrable Class that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall become “Deferred Interest” with respect to such Deferrable Class and shall be added to the principal amount of such Notes. Deferred Interest shall not be considered “due and payable” for the purposes of this Section 2.7(a) (and the failure to pay such interest shall not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments. Deferred Interest shall bear interest at the applicable Note Interest Rate until paid to the extent lawful and enforceable. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Notes of a Deferrable Class shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class X Note ~~or~~ Class

A Note or, ~~if no Class X Notes or Class A Notes are Outstanding, any~~ Class X Notes, Class A Notes or Class B Note or, if no Class C Notes are Outstanding, any Class D Note, or, if no Class D Notes are Outstanding, any Class E Note, or, if no Class E Notes are Outstanding, any Class F Note that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption, Refinancing or otherwise; provided, however, that unless otherwise provided herein, the payment of principal on any Class of Notes (and distributions of Principal Proceeds to the Holders of Subordinated Notes) (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; provided, further, that any payment of principal that is not paid on any Class of Secured Notes (and distributions of Principal Proceeds to the Holders of Subordinated Notes) in accordance with the Priority of Payments on any Payment Date, shall not be considered “due and payable” for purposes of this Section 2.7(c) until the Payment Date on which such principal is available to be paid in accordance with the Priority of Payments.

(c) As a condition to the payment of any amounts (including principal and interest) on any Note, the Issuer and the Co-Issuer shall require certification acceptable to each of them (including the delivery of a properly completed and executed Internal Revenue Service Form W-9 (or applicable successor form) in the case of a Person that is a “United States person” within the meaning of Section 7701(a)(30) of the Code or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code) to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(d) Payments due on any Payment Date on the Secured Notes and any payments with respect to the Subordinated Notes shall be payable by the Paying Agent by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. In the case of a check, such check shall be mailed to the Person entitled thereto at the address that appears in the Notes Register and, in the case of a wire transfer, such wire transfer shall be sent in accordance with written instructions provided by such Person. Upon final payment due on the Maturity of a Note represented by a Physical Note, the Holder thereof shall present and surrender such Note at the designated office of the Trustee as set forth in Section 7.4 or at the office of any Paying Agent (outside of the United States if then required by applicable law in the case of a definitive Note issued in exchange for a beneficial interest in the Regulation S Global Note) on or prior to such Maturity; provided, however, that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in

the absence of notice to the Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. In the case where any final payment of principal, interest or other payments is to be made on any Secured Note (other than at the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than at the Stated Maturity thereof) the Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than ten days prior to the date on which such payment is to be made, mail to the Persons entitled thereto at their addresses appearing in the Notes Register a notice which shall state the date on which such payment will be made, the amount of such payment per \$100,000 initial principal amount of Secured Notes and Subordinated Notes and shall specify the place where such Notes may be presented and surrendered for such payment.

(e) Subject to the provisions of Sections 2.7(a) and (b) hereof, the Holders of Secured Notes as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable (or, in the case of the Subordinated Notes, payments of Interest Proceeds payable) in accordance with the Priority of Payments and principal payable (or, in the case of the Subordinated Notes, payments of Principal Proceeds payable) in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Corporate Trust Office of the Trustee or at the office of any Paying Agent shall be held for payment as herein provided at the office or agency of the Issuers to be maintained as provided in Section 7.4.

(f) Interest or payments on any Secured Note which is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Secured Note (or one or more predecessor Notes) is registered at the close of business on the Regular Record Date or, if applicable, Redemption Record Date, for such interest. Payments of principal to Holders of Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Notes of such Class registered in the name of each such Holder on such Regular Record Date or Redemption Record Date bears to the Aggregate Outstanding Amount of all Secured Notes of such Class on such Regular Record Date or Redemption Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the Regular Record Date or Redemption Record Date, as applicable ~~Record Date~~, bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Regular Record Date or Redemption Record Date.

(g) (i) Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the Secured Notes, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date which is not more than three Business Days after sufficient funds are available therefor in the Collection Account (a “Special Payment Date”). The special record date (a “Special Record Date”) for the payment of such Defaulted Interest shall be three Business Days prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Issuers ~~and~~, the applicable Noteholders and, so long as any Class of Notes rated by Fitch is Outstanding, Fitch of such Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata*

based on the principal amount Outstanding to the Holders of the applicable Notes as of the close of business on such Special Record Date in accordance with the priorities set forth in the Priority of Interest Payments.

(ii) Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in the Priority of Interest Payments if notice of such payment is given by the Trustee to the Issuers and the Holders of Secured Notes entitled to receive such Defaulted Interest, and such manner of payment shall be deemed practicable by the Trustee.

(h) Interest accrued with respect to each Class of Secured Notes ~~(other than the Class B-2 Notes and Class C-2 Notes)~~ shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. ~~Interest on the Class B-2 Notes and Class C-2 Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.~~

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of principal made on any Payment Date, Re-Pricing Redemption Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(j) The obligations under this Indenture and the Notes of the Issuer are limited recourse obligations and of the Co-Issuer are non-recourse obligations payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required hereunder, any outstanding obligations of and any claims against, the Issuers under the Notes and this Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture against any officer, director, employee, administrator, partner, shareholder or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (j) shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Collateral has been realized and the proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (j) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(k) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest, principal and other payments that were carried by such other Note.

(l) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Notes, if any Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Notes shall be made in accordance with Section 5.7.

(m) Subject to Article V and Section 13.1, on each Payment Date, excess Interest Proceeds and Principal Proceeds shall be paid to the Holders of the Subordinated Notes in accordance with the Priority of Payments.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuers or the Trustee may treat the Person in whose name any Note is registered in the Notes Register on the applicable Regular Record Date, Redemption Record Date or Special Record Date as the owner of such Note for the purpose of receiving payments of principal, interest or other payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuers, the Trustee or any agent of the Issuers or the Trustee shall be affected by notice to the contrary; provided, however, that the Depository, or its nominee, shall be deemed the owner of the Global Notes, and owners of beneficial interests in Global Notes shall not be considered the owners of any Note for the purpose of receiving notices.

Section 2.9 Purchase and Surrender of Notes; Cancellation.

(a) The Issuer may, at the written direction of the Collateral Manager and subject to the consent of a Majority of the Subordinated Notes, apply (x) all or a portion of amounts on deposit in the Supplemental Reserve Account or (y) Contributions accepted and received into the Contribution Account in order to acquire Secured Notes (or beneficial interests therein) of the Class designated by the Collateral Manager through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured Notes, the “Repurchased Notes”); provided that such purchases of Secured Notes occur in the order of priority set out in the Note Payment Sequence. Any such Repurchased Notes shall be submitted to the Trustee for cancellation; however, such Repurchased Notes will be deemed to be outstanding to the extent provided in clause (g) of the definition of “Outstanding.” The Trustee shall provide written notice to each Rating Agency of any Repurchased Notes submitted to the Trustee for cancellation.

Any Holder may tender any Secured Notes or beneficial interests in Secured Notes owned by such Holder for cancellation by the Trustee without receiving any payment (any such surrendered Secured Notes or beneficial interests in Secured Notes, “Surrendered Notes”). The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. In addition, the Issuer shall provide notice to the Rating Agencies of any Surrendered Notes concurrently with the delivery of the next Monthly Report (or, if the next Monthly Report is to be provided to Holders in fewer than 10 calendar days from the date of surrender, within 10 calendar days of such surrender). Any such Surrendered Notes shall be

submitted to the Trustee for cancellation; however, such Surrendered Notes will be deemed to be outstanding to the extent provided in clause (g) of the definition of “Outstanding.”

(b) All Repurchased Notes, Surrendered Notes and Notes delivered for cancellation or surrendered for payment, registration of transfer, exchange, ~~conversion in accordance with Section 2.15(h)~~ or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All Notes that the Issuer acquires shall be promptly cancelled. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Issuer and the Co-Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer.

Section 2.10 Global Notes; ~~Temporary Notes~~.

(a) Subject to Section 2.5(e)(iv), a Global Note deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and the Depository notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Note or if at any time such Depository ceases to be a Clearing Agency and a successor depository is not appointed by the Issuers within 90 days of such notice.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the agent as provided in Section 7.4, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate original principal amount of the Notes, as applicable, of Authorized Denominations. Any portion of a Rule 144A Global Note or a Regulation S Global Note transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations and registered in such names as the Depository shall direct. Any Note delivered by the Trustee or its agent in exchange for an interest in a Rule 144A Global Note shall, except as otherwise provided by Section 2.5(g), bear the legends set forth in the applicable Exhibit. Any Note delivered in exchange for an interest in a Regulation S Global Note shall, except as otherwise provided by Section 2.5(g), bear the legends set forth in the applicable Exhibit.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) Upon receipt of notice from the Depository of the occurrence of either of the events specified in Section 2.10(a), the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Notes for individual definitive Notes and cause the requested individual definitive Notes to be executed and delivered to the Notes Registrar in sufficient quantities and authenticated by or on behalf of the Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Notes, pursuant to this Section 2.10, the Issuers may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary certificates for such Class of Notes, that are printed, photocopied or otherwise reproduced, in any Authorized Denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Notes are issued, the Issuers shall cause such Notes to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates, the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office or agency maintained by the Issuers for such purpose, without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange therefor the same aggregate original principal amount of definitive certificates of Authorized Denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Note for individual definitive Notes shall be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual definitive Notes, (ii) in the case of an exchange of an interest in a Rule 144A Global Note, such certification as to QIB status pursuant to Rule 144A and that such Person is a Qualified Purchaser pursuant to Section 3(c)(7) under the Investment Company Act as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Note, such certification as the Issuer shall require. In all cases, individual definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the Depository.

Section 2.11 Additional Issuances of Notes.

(a) During the Reinvestment Period only, the Issuers shall, at the direction of ~~the Collateral Manager or~~ a Majority of the Subordinated Notes and subject to the requirements of Section 3.3, issue additional notes under this Indenture (“Additional Notes”), of any one or more existing Classes, or any new Class of Secured Notes that is junior in right of payment to the Secured Notes issued on the Closing Amendment Date (any such new Class, “Junior Notes”) and use the proceeds to purchase Collateral Debt Obligations; provided that ~~in the case of the issuance of any additional Class A Notes, only Class A-1 Notes may be issued; provided, further, that~~ the following conditions are met: (i) ~~the S&P Rating Condition has been satisfied, except in the case of the issuance of Subordinated Notes~~ notice of such additional issuance has been delivered, so long as any Class of Notes rated by Moody’s or Fitch is Outstanding, to Moody’s and Fitch (as applicable); (ii) such issue is approved by a Majority of the Subordinated Notes (if the Issuers have been directed by the Collateral Manager) or the Collateral Manager (if the

Issuers have been directed by a Majority of the Subordinated Notes) and, in the case of the issuance of any Secured Notes (other than ~~the~~ Junior Notes) that is not a Risk Retention Issuance, a Majority of the Controlling Class; (iii) in the case of any Secured Notes (other than the Junior Notes), such issue does not exceed 100% of the original issue amount of each applicable Class of Notes; (iv) the terms of the Additional Notes issued are identical to the terms of previously issued Notes of the Class of which such Additional Notes are a part (if any) except for (A) the terms related to the issuance price, date on which interest begins to accrue and the first Payment Date and (B) the interest rate in the case of Secured Notes, which may only be identical to or lower than the interest rate of the previously issued Notes of the Class of which such Additional Notes are a part; (v) in the case of any Secured Notes (other than the Junior Notes), the Overcollateralization Ratio in respect of each Class of Secured Notes is not reduced as a result of such issuance ~~and the Class E Note Overcollateralization Test is satisfied before giving effect to such issuance~~; (vi) in the case of any Secured Notes (other than the Junior Notes), such issue shall be on a *pro rata* basis across all Classes of Secured Notes (other than the Junior Notes) (based upon the Aggregate Outstanding Amount of each such Class of Secured Notes immediately prior to such issuance); (vii) receipt of advice from Schulte Roth & Zabel LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters to the effect that such additional issuance shall not (A) result in the Issuer becoming subject to United States federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Final Offering Memorandum under the heading “Certain Income Tax Considerations—United States Federal Income Taxation”; provided that if consent to the additional issuance is obtained from 100% of the Holders of a Class of Notes, no advice or opinion shall be required with respect to that Class of Notes; (viii) a certificate of the Issuer certifying that such additional issuance shall be issued in a manner that will allow the Issuer to accurately calculate original issue discount with respect to the Notes (including any Additional Notes); (ix) the expenses in connection with such additional issuance have been paid or shall be adequately provided for; ~~(x) by the second Payment Date following such issuance; (x) unless such issuance is a Risk Retention Issuance (as determined by the Collateral Manager upon the written advice of nationally recognized counsel (a summary of which shall be provided to the Trustee to be provided to the Subordinated Noteholders)), to the extent reasonably practicable,~~ each Holder of a Class of previously issued Notes of which Additional Notes are a part is given the option to purchase Additional Notes, on the same terms offered to investors generally, such that its proportional ownership of such Class prior to the additional issuance is maintained following the additional issuance; provided that if additional Subordinated Notes will be issued in a Risk Retention Issuance, (a) the Amendment Date Majority Subordinated Note Investor shall be given the option to purchase additional Subordinated Notes, on the same terms offered to investors generally, such that its proportional ownership of such Class prior to the additional issuance is maintained following the additional issuance, (b) the additional Subordinated Notes shall be purchased at fair market value (as determined by the Collateral Manager and consented to by the Amendment Date Majority Subordinated Note Investor; provided that if the Amendment Date Majority Subordinated Note Investor does not consent within three days, such value shall be determined by a third party valuation firm that is agreed upon by the Collateral Manager and a Majority of the Subordinated Notes) and (c) such issuance of additional

Subordinated Notes shall be in an amount no greater than the amount necessary for the Collateral Manager to comply with the Risk Retention Requirements and (xi) in connection with the initial issuance of a new class of Junior Notes, each Holder of Subordinated Notes is given the option to purchase such Junior Notes such that its proportional ownership of the new class of Junior Notes is equivalent to its proportional ownership of the Subordinated Notes as of the date of such issuance. Notwithstanding anything to the contrary in the foregoing, the Issuer shall issue and sell additional Subordinated Notes and /or Junior Notes and use the proceeds of such issuance to ~~purchase Collateral Debt Obligations or otherwise treat such proceeds either as Interest Proceeds or Principal Proceeds, in each case,~~ for any Permitted Use at the direction of a Majority of the Subordinated Notes ~~and with written consent of the Collateral Manager.~~

(b) For the avoidance of doubt, any Additional Notes issued pursuant to this Section 2.11 of an existing Class of Notes shall constitute Notes of such Class for all purposes hereunder and shall be subject to the terms of this Indenture as if such Notes had been issued on the issuance date of the original Notes of such Class.

(c) The proceeds of any issuance of ~~Additional~~ additional Secured Notes (other than Junior Notes) pursuant to this Section 2.11 that are not used on the date of such issuance shall be deposited into the Principal Collection Account; ~~provided that the Collateral Manager in its sole discretion~~ a Majority of the Subordinated Notes may designate an amount of such proceeds for transfer to the Unused Proceeds Account; ~~provided that the amount so designated by the Collateral Manager from the proceeds of any issuance of Additional Notes (other than an issuance solely of Junior Notes or Subordinated Notes) may not exceed, with respect to each such additional issuance, the greater of (i) 1.25% of the aggregate proceeds of such issuance of Additional Notes and (ii) U.S.\$1,000,000.~~

(d) Unless it consents to do so, none of the Service Provider, Research Provider, Collateral Manager, any Affiliate of the Service Provider, Research Provider, or Collateral Manager or any Sponsor shall be under any obligation to purchase any obligations of the Issuer in connection with any issuance of Additional Notes, and no such issuance shall be commenced if the Issuer or any Sponsor would fail to be in compliance with the Risk Retention Requirements and any related regulations immediately following such issuance. A determination as to whether the Issuer, the Collateral Manager or any Sponsor would be in breach of the Risk Retention Requirements following any proposed issuance of Additional Notes will be made by the Collateral Manager upon the written advice of nationally recognized counsel (a summary of which shall be provided to the Trustee to be provided to the Subordinated Noteholders) at the time the marketing of the related Additional Notes is commenced and with respect to the law and regulations then applicable.

~~(d) — If any Additional Notes issued pursuant to this Section 2.11 are of a Class of Notes that is listed on the Irish Stock Exchange, the Issuer shall submit an application to list such Additional Notes on the Irish Stock Exchange.~~

Section 2.12 ~~Tax Purposes~~ Tax Treatment; Tax Certification.

~~(a) The Issuers and each Holder and each beneficial owner of a Note, by acceptance of its Note, or its interest in a Note shall be deemed to have agreed to treat, and shall~~

~~that, the Secured Notes as debt of the Issuer and the Subordinated Notes as equity in the Issuer, and shall otherwise treat the Issuers~~ Each Holder (including, for purposes of this Section 2.12, any beneficial owner of Notes) will treat the Issuer, the Co-Issuer, and the Notes as described in the “Certain U.S. Federal Income Tax Considerations—~~United States Federal Income Taxation~~” section of the Final Offering Memorandum for all U.S. federal, state and local income tax purposes, ~~and shall be deemed to acknowledge that the Issuers will treat the Issuers and the Notes as described in the “Certain Income Tax Considerations—United States Federal Income Taxation” section of the Offering Memorandum for U.S. federal income tax purposes, and will~~ take no action inconsistent with such treatment unless required by law.

(b) Each Holder ~~and each beneficial owner of a Note by acceptance of such Note, or its interest therein shall be deemed to have represented that it is not purchasing such Note in order to reduce its federal income tax liability or pursuant to a tax avoidance plan.~~ will timely furnish the Issuer or its agents any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law, and shall update or replace such tax forms and certifications as appropriate or in accordance with their terms or subsequent amendments thereto. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to a Holder by the Issuer.

(c) Each Holder will timely provide the Issuer or its agents with any correct, complete and accurate information or documentation and will take any other action that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any Issuer Subsidiary, fines or other penalties. In the event such Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax, fines or other penalties under FATCA, the Cayman FATCA Legislation or the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any amounts withheld from payments to or for the benefit of the Issuer, fines or other penalties as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Notes (in whole or in part) and, if such person does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes (in whole or in part) at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer’s sole discretion. Each Holder

agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder of a Class E Note, a Class F Note, or a Subordinated Note, if not a U.S. Person, either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of such Notes, (x) will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Debt Obligations if the Collateral Debt Obligations were held directly by such Holder); or (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

(e) If a Holder of Subordinated Notes owns more than 50% of the Subordinated Notes by value or if such Holder, its beneficial owner or a direct or indirect owner of the foregoing is otherwise 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 represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any Issuer Subsidiary is a "participating FFI" 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 is either a "participating FFI", 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 (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(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 requirement.

(f) No Holder will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Section 2.13 Deduction or Withholding from Payments on Notes; No Gross Up.
If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Notes for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant

authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Note. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Notes.

Section 2.14 Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Global Note or Physical Note (i) in violation of Section 2.5(h)(ix), (ii) in the case of a Rule 144A Global Note or a Physical Note, to a U.S. Person (or any account for whom such Person is acquiring such Note or beneficial interest) that is not both a QIB and a Qualified Purchaser (or, solely in the case of ~~a Subordinated Note issued in the form of (x) a Physical Note to (x) the Collateral Manager~~, is not an Institutional Accredited Investor and a Qualified Purchaser, (y) a Certificated Subordinated Note, a Qualified Collateral Manager Employee, ~~is not an Accredited Investor and a Knowledgeable Employee or (z) a beneficial owner other than the Collateral Manager or a Qualified Collateral Manager Employee, is not an Institutional Accredited Investor and a Qualified Purchaser), or~~, (iii) in the case of a Regulation S Global Note, to a “U.S. person” (as defined in Regulation S) or (iv) in the case of an ERISA-Restricted Note, to a Person who (A) has made representations with respect to ERISA, Section 4975 of the Code or, regarding any governmental, non-U.S. or church plan, any law, regulation or restriction substantially similar to Section 406 of ERISA or Section 4975 of the Code in any representation letter or Transfer Certificate required to be delivered by such Person that were or became untrue, or is or was deemed to have made representations in connection with ERISA, Section 4975 of the Code or, regarding any governmental, non-U.S. or church plan, any law, regulation or restriction substantially similar to Section 406 of ERISA or Section 4975 of the Code (including with respect to its status and source of funding) that were or became untrue, or (B) except with respect to purchases on the Amendment Date, a Benefit Plan Investor or a Controlling Person and subject to the 25% Limitation (in each case, any such Person, a “Non-Permitted Holder”), in each case, shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice shall be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of any Global Note or Physical Note, the Issuer shall, promptly after becoming aware that such Person is a Non-Permitted Holder, 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 that is otherwise authorized to be a Holder of such Notes within 30 days (or, in the case of a Non-Permitted Holder described in clause (iv) of the definition thereof, within 10 days) of the date of such notice. If such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder; provided, however, that the Issuer or the Collateral Manager may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder

of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager, the Service Provider, the Research Provider or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

~~Section 2.15—Certain Matters With Respect to the Class A-2 Notes~~

~~(a) — On any Business Day during the Draw Period and on the last Business Day prior to the Draw Period Termination Date, the Issuer, or the Collateral Manager acting on behalf of the Issuer, shall be permitted to request a Borrowing under the Class A-2 Note Purchase Agreement, subject to the terms and conditions contained therein.~~

~~(b) — Prior to the Draw Period Termination Date, the Issuer shall borrow the full amount of the Commitments (subject to the provisions of the Class A-2 Note Purchase Agreement and only if no Event of Default shall have occurred and be continuing).~~

~~(c) — Notice of any Borrowing shall be given by the Collateral Manager on behalf of the Issuer to the Class A-2 Note Agent and the Trustee (who shall in turn deliver such notice to S&P) at least three (3) Business Days prior to the Borrowing.~~

~~(d) — The aggregate principal amount of any Borrowing in respect of the Class A-2 Notes (taken as a whole) shall be an integral multiple of U.S.\$1,000 and at least U.S.\$5,000,000 (or the remaining available Commitment, if such remaining amount is less than U.S.\$5,000,000. Any Borrowing shall be made *pro rata* according to the unused Commitments in respect of the Class A-2 Notes.~~

~~(e) — So long as the Class A-2 Notes remain outstanding, the Issuer shall, prior to the Draw Period Termination Date, maintain the benefit of a note purchase agreement with one or more Holders satisfying the Class A-2 Purchaser Rating Criteria (subject to clause (f) below) and substantially in the form of the Class A-2 Note Purchase Agreement.~~

~~(f) — Each purchaser of Class A-2 Notes will be required to satisfy the Class A-2 Purchaser Rating Criteria. If, at any time during the Draw Period, any Holder of the Class A-2 Notes (or the guarantor whose rating satisfied the Class A-2 Purchaser Rating Criteria for such Holder) fails to satisfy the Class A-2 Purchaser Rating Criteria, then such Holder will be required to make a Downgrade Draw into an account established pursuant to Section 10.3(l) (a “Downgrade Draw Account”) within three (3) Business Days of such rating action, and such amounts will be deemed to be a Borrowing from the applicable Holder (subject to the immediately succeeding sentence) and used to fund future Borrowings requested from such Holder. Amounts deposited in a Downgrade Draw Account will not constitute a Borrowing for purposes of determining the Aggregate Outstanding Amount of the Class A-2 Notes and such amounts will earn Commitment Fees and not interest.~~

~~(g) — If a Holder of Class A-2 Notes fails to make a Downgrade Draw and certain conditions specified in the Class A-2 Note Purchase Agreement are satisfied, the Issuer may require such purchaser to transfer its Class A-2 Notes to a qualifying purchaser identified by the Issuer.~~

~~(h) — On the first Payment Date following the later of (x) the Draw Period Termination Date and (y) the date on which all Class A-2 Notes are surrendered to the Trustee for cancellation (the “Conversion Date”), the Class A-2 Notes will be converted into Class A-1 Notes upon surrender of all Class A-2 Notes to the Trustee for cancellation. The Class A-2 Note Agent, on behalf of the Issuer, shall provide the holders of the Class A-2 Notes prompt written notice of the Draw Period Termination Date, which notice shall include delivery instructions for surrender of Class A-2 Notes. On the Conversion Date, the Issuer shall cancel or cause to be cancelled the Class A-2 Notes and the Trustee shall cause the principal amount of the Rule 144A Global Note and/or the Regulation S Global Note representing the Class A-1 Notes to be increased by the Aggregate Outstanding Amount of Class A-2 Notes owned by holders that have represented that they are Qualified Institutional Buyers and the Class A-2 Notes owned by holders that have represented that they are non-U.S. persons acquiring such Notes in accordance with Regulation S, respectively.~~

~~(i) — After the Conversion Date, the Aggregate Outstanding Amount of the Class A-1 Notes will be increased to reflect the addition of the Aggregate Outstanding Amount of the Class A-2 Notes immediately prior to such conversion and the Aggregate Outstanding Amount of the Class A-2 Notes will be reduced to zero and the holders of the Class A-2 Notes will have all rights of holders of Class A-1 Notes accruing on and after the Conversion Date.~~

ARTICLE III

CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1 General Provisions. The Notes to be issued on the Closing Date may be executed by the Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Request, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(a) (i) an Officer’s Certificate of the Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of, among other documents, this Indenture, the Collateral Management Agreement, the Administration Agreement, the Note Purchase and Placement Agreement, the ~~Class A-2 Note Purchase Agreement, the Account Agreement, the Deferred Structuring Fee~~ Account Agreement and the Collateral Administration Agreement, and the execution, authentication and delivery of the Notes and specifying the Stated Maturity, the principal amount and the Note Interest Rate of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full

force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

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

(b) (i) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes, except as may have been given for the purposes of the foregoing; and

(ii) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes; or (B) an Opinion of Counsel of the Co-Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes, except as may have been given for the purposes of the foregoing;

(c) opinions of Cadwalader, Wickersham & Taft LLP, counsel to the Issuers, dated the Closing Date;

(d) an opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date;

(e) an Officer's Certificate stating that the Issuer is not 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 organizational documents of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes have been complied with;

(f) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Secured Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Formation or Limited Liability Company Agreement of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Secured Notes have been complied with;

(g) true and correct copies of a letter signed by each Rating Agency confirming that the each Class has been assigned the ratings set forth below by such Rating Agency as of the Closing Date:

<u>Class of Notes</u>	<u>Rating by S&P</u>	<u>Rating by Fitch</u>
Class X Notes	AAA(sf)	AAA(sf)
Class A-1 Notes	AAA(sf)	AAA(sf)
Class A-2 Notes	AAA(sf)	AAA(sf)
Class B-1 Notes	AA(sf)	N/A
Class B-2 Notes	AA(sf)	N/A
Class C-1 Notes	A(sf)	N/A
Class C-2 Notes	A(sf)	N/A
Class D Notes	BBB(sf)	N/A
Class E Notes	BB(sf)	N/A

(h) evidence of application for a certificate from the Cayman Islands tax authorities stating that the Issuer will be exempt from certain Cayman Islands taxes, in form and substance satisfactory to the Trustee; and

(i) an executed copy of the Collateral Management Agreement, the Collateral Administration Agreement and such other documents as the Trustee may reasonably require.

Section 3.2 Security for the Secured Notes. Secured Notes to be issued on the Closing Date may be executed by the Issuers and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order upon receipt by the Trustee of the following:

(a) Grant of Collateral Debt Obligations. Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clauses of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof (except as expressly permitted hereunder) in favor of the Trustee on behalf of the Secured Parties in all of the Issuer's right, title and interest in and to the Collateral Debt Obligations and any Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date, including compliance with the provisions of Section 3.4.

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that in the case of each Collateral Debt Obligation and any Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer is the owner of such Collateral Debt Obligation and Deposit free and clear of any liens, claims, encumbrances or defects of any nature whatsoever except as expressly permitted hereunder, for those which are being released on the Closing Date and except for those encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Debt Obligation prior to the Closing Date and owed by the Issuer to the seller of such Collateral Debt Obligation;

(ii) the Issuer has acquired its ownership in such Collateral Debt Obligation and Deposit in good faith without notice of any adverse claim, except as described in paragraph (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Debt Obligation and Deposit (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

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

(v) the Collateral Debt Obligations included in the Collateral satisfy the requirements of the definition of Collateral Debt Obligations; and

(vi) upon Grant by the Issuer, the Trustee has a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

(c) Deposits to the Accounts. On the Closing Date, the Issuer shall have delivered the Deposit to the Trustee and the Trustee shall have deposited such amount to the applicable Accounts as set forth below as directed by the Collateral Manager. The amount deposited into the Interest Reserve Account on the Closing Date shall be the Interest Reserve Amount as of the Closing Date. The amount deposited into the Expense Reserve Account on the Closing Date shall be the amount designated by the Collateral Manager for the payment of organizational and other expenses incurred in connection with the issuance of the Notes but unpaid as of the Closing Date. The amount deposited into the Revolving Credit Facility Reserve Account on the Closing Date shall be the Revolver Funding Reserve Amount as of the Closing Date. The amount deposited into the Unused Proceeds Account on the Closing Date shall be the net proceeds of the issuance of the Notes *minus* the sum of (i) the Interest Reserve Amount, (ii) the amount deposited into the Expense Reserve Account, (iii) the Revolver Funding Reserve Amount and (iv) the acquisition cost of the Collateral Debt Obligations. ~~The amount deposited into the Equity Reserve Account on the Closing Date shall be the Equity Reserve Amount.~~

(d) Accounts. Evidence of the establishment (and funding, if applicable) of the Accounts.

(e) Issuers' Requests. A request from the Issuers directing the Trustee to authenticate the Notes in the amounts and names set forth therein.

Section 3.3 Additional Notes – General Provisions. Additional Notes of any Class which are issued after the Closing Date pursuant to Section 2.11 may be executed by the Issuer, and with respect to additional Notes other than additional Subordinated Notes, the Issuers and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the Closing Date being deemed to be the date of any such issuance) and upon receipt by the Trustee of the following:

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

(ii) other than with respect to additional Subordinated Notes, an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the additional Notes and specifying the Stated Maturity, the principal amount and Note Interest Rate, where applicable, of each such Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Notes, or (B) an Opinion of Counsel of the Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional Notes except as may have been given for the purposes of the foregoing;

(ii) other than with respect to additional Subordinated Notes, either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction

in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Notes, or (B) an Opinion of Counsel of the Co-Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the additional Notes except as may have been given for the purposes of the foregoing;

(iii) opinions of counsel to the Issuers, substantially in the form delivered on the Closing Date; and

(iv) an opinion of Cayman Islands counsel to the Issuer, substantially in the form delivered on the Closing Date;

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

(d) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and, other than with respect to additional Subordinated Notes, that the issuance of the additional Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Formation or Limited Liability Company Agreement of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and, other than with respect to additional Subordinated Notes, that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes have been complied with; ~~and~~.

~~(e) — evidence that the Rating Condition has been satisfied in connection with such additional Notes, to the extent required pursuant to Section 2.11.~~

Section 3.4 Delivery of Collateral Debt Obligations and Eligible Investments.

(a) The Issuer shall only invest in Eligible Investments that (i) the applicable Intermediary agrees to credit to the applicable Account or (ii) which are otherwise transferred to the Trustee in accordance with the requirements of this Section 3.4. All Accounts shall be covered by an Account Agreement, satisfying the requirements of Section 3.4(c) and the Collateral Manager shall cause all Collateral Debt Obligations and Eligible Investments acquired by or on behalf of the Issuer to be transferred to the Trustee by one of the following means (and shall cause the Issuer or Trustee, as applicable, to take any and all other actions necessary to

create in favor of the Trustee a valid, perfected, first-priority security interest in each Collateral Debt Obligation and Eligible Investment Granted to the Trustee (except as expressly permitted hereunder) under laws and regulations (including Articles 8 and 9 of the UCC) in effect at the time of such Grant):

(i) in the case of an Instrument or a certificated security (as defined in the UCC) (but other than a Clearing Corporation Security or an Instrument referred to in clause (vii) below) by (A) delivering such Instrument or security certificate to the Intermediary either registered (in the case of a certificated security) in the name of the Intermediary or its affiliated nominee, or indorsed, by an effective endorsement, to the Intermediary or in blank (provided, that no endorsement or registration shall be required for certificated securities in bearer form), (B) causing the Intermediary to maintain (on behalf of the Trustee) continuous possession of such Instrument or security certificate and (C) causing the Intermediary to credit such Instrument or certificated security to the appropriate Account;

(ii) in the case of each uncertificated security (other than a Clearing Corporation Security), (a) causing such uncertificated security to be continuously registered on the books of the issuer thereof in the name of or for the benefit of the Intermediary as registered owner and (b) causing the Intermediary to continuously indicate by book-entry such uncertificated security as credited to the relevant Account;

(iii) 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 Intermediary at such Clearing Corporation, (b) the Intermediary 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 Intermediary and (3) continuously identified by the Intermediary as credited to the relevant Account;

(iv) in the case of each Government Security, causing (a) the crediting of such Government Security to a securities account of the Intermediary at a Federal Reserve Bank, (b) the Intermediary 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 Intermediary at such Federal Reserve Bank and (d) the continuous identification of such Government Security by the Intermediary as credited to the relevant Account;

(v) in the case of each financial asset not covered by the foregoing clauses (i) through (iv), causing the transfer of such financial asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such financial asset to the relevant Account;

(vi) in the case of any general intangible (including any Participation that is not, or the debt underlying which is not, evidenced by an Instrument or certificated security) by (A) causing an effective financing statement naming the Issuer as debtor and the Trustee as secured party and covering such general intangibles to be filed with the Recorder of Deeds of the District of Columbia, (B) causing the registration of the security interests granted under this Indenture in the ~~Register~~register of ~~Mortgages~~mortgages and charges of the Issuer maintained at the Issuer's ~~Registered Office~~registered office in the Cayman Islands and taking such other action as may be necessary or advisable under the laws of the Cayman Islands in order to ensure that the Trustee has a perfected security interest therein and (C) notifying the obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice) and obtaining any necessary consent to the security interest of the Trustee hereunder; in addition, the Issuer shall obtain any and all consents required by the underlying agreements relating to any such general intangibles for the transfer of ownership thereof to the Issuer and the pledge thereof hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 or 9-408 of the UCC);

(vii) in the case of any Participation as to which the underlying debt is represented by an Instrument, obtaining the acknowledgment of the Person in possession of such Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Instrument solely on behalf and for the benefit of the Trustee; and

(viii) in the case of any Collateral Debt Obligation or Eligible Investment not of a type described above in this Section 3.4, an Opinion of Counsel shall have been delivered to the Trustee stating the necessary events upon the occurrence of which the security interest of the Trustee in such Collateral shall be a perfected first priority security interest and the Issuer shall have caused to occur such necessary events as set forth in such Opinion of Counsel and shall, within 20 days after the date of such Grant, deliver to the Trustee a certificate stating that such necessary events as set forth in such Opinion of Counsel have taken place.

(b) In addition to the methods specified in Section 3.4(a) above, the Collateral Manager may cause the transfer of Collateral Debt Obligations or Eligible Investments in any other manner specified in an Opinion of Counsel delivered to the Trustee as sufficient to establish a first priority perfected security interest of the Trustee therein.

(c) The Issuer hereby designates the Bank as the initial Intermediary hereunder. The Account Agreement shall provide that (i) the Intermediary shall comply with all entitlement orders issued by the Trustee without further consent by the Issuer, (ii) the "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the UCC) with respect to the Accounts shall be the State of New York and (iii) the Intermediary agrees to treat all assets credited to the Accounts as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(d) The Issuer hereby authorizes the filing of any financing statements or continuation statements, and amendments to financing statements, in any jurisdictions and with

any filing offices as are necessary or advisable to perfect the security interest granted to the Trustee in connection herewith. Such financing statements may describe the Collateral, in the same manner as described in this Indenture in connection herewith or may contain an indication or description of collateral that describes such property in any other manner to ensure the perfection of the security interest in the Collateral, granted to the Trustee in connection herewith, including, describing such property as “all assets” whether now owned or hereafter acquired, wherever located, and all proceeds thereof.

(e) The Issuer shall also take such other action, if any, as may be required under the laws of the Cayman Islands to ensure the validity, perfection and priority of the security interests of the Trustee in the Collateral (including causing the registration of the security interests granted under this Indenture in the ~~Register of Mortgages~~register of mortgages and charges of the Issuer maintained at the Issuer’s ~~Registered Office~~registered office in the Cayman Islands).

Section 3.5 Purchase and Delivery of Collateral Debt Obligations and Other Actions During the Initial Investment Period or Upon the Issuance of Additional Notes.

(a) The Collateral Manager on behalf of the Issuer shall use all commercially reasonable efforts to invest amounts on deposit in the Unused Proceeds Account and any Reinvestment Income thereon in Collateral Debt Obligations (i) with respect to amounts deposited therein pursuant to Section 3.2(c), during the Initial Investment Period and (ii) with respect to amounts deposited therein pursuant to Section 2.11(c), prior to the Determination Date following the issuance date of the related Additional Notes, in each case in accordance with the provisions hereof. Subject to the provisions of this Section 3.5, (i) all or any portion of the Deposit on deposit in the Unused Proceeds Account may be applied prior to the Effective Date and (ii) all or any portion of the proceeds from the issuance of Additional Notes may be applied prior to the Determination Date following the issuance of such Additional Notes, to purchase Collateral Debt Obligations or Eligible Investments for inclusion in the Collateral (x) upon receipt by the Trustee of an Issuer Order with respect thereto directing the Trustee to pay out the amount specified therein against delivery of the Collateral Debt Obligation or Eligible Investment specified therein, and (y) as provided for in Section 12.2; provided, that the procedures relating to the perfection of the Trustee’s security interest in such Collateral Debt Obligation shall have taken place.

(b) Any amounts on deposit in the Unused Proceeds Account that are not invested in Collateral Debt Obligations at 5:00 p.m., New York City time, on any Business Day shall, on the next succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments which shall mature not later than (x) the Effective Date, with respect to amounts deposited therein pursuant to Section 3.2(c), or (y) the Determination Date following the issuance date of the related Additional Notes, with respect to amounts deposited therein pursuant to Section 2.11(c), in each case as directed by the Collateral Manager (which may be by standing instructions). The Balance of the Unused Proceeds Account on the first Determination Date after the Initial Investment Period shall be deposited into the Collection Account as Principal Proceeds, except for (x) Reinvestment Income, which shall be treated as Interest Proceeds, and (y) any ~~portion thereof (up to the Unused Proceeds Designation Cap) designated as Interest Proceeds by the Collateral Manager and~~Designated Unused Amounts transferred to

the Interest Collection Account subject to the provisions of Section 10.3(b)(ii). The Balance of the Unused Proceeds Account on any other Determination Date shall be deposited in to the Collection Account as Principal Proceeds, except for (x) Reinvestment Income, which shall be treated as Interest Proceeds and (y) any portion thereof designated as Interest Proceeds by the Collateral Manager and transferred to the Interest Collection Account.

(c) [Reserved].

(d) Declaration of Effective Date. On the Business Day following any Business Day on which the Effective Date Condition has been satisfied, the Collateral Manager may, upon written notice to the Trustee, the Issuer, the Arranger and each Rating Agency, declare that the Effective Date will occur on the date specified in such notice (which shall be on or before ~~September 21, 2013~~June 18, 2018), subject to the delivery of all schedules, certificates, opinions and documents required by Sections 3.5(e) through (g) or otherwise required pursuant hereto on the Effective Date, and request an Effective Date Ratings Confirmation; provided, that if the notice described above is not provided, the Effective Date shall be ~~September 21, 2013~~June 18, 2018, and the Collateral Manager shall notify each Rating Agency of the Effective Date.

(e) Schedule of Collateral Debt Obligations. The Issuer (or the Collateral Manager on its behalf) shall cause to be delivered to the Trustee and each Rating Agency on the Effective Date a schedule of Collateral Debt Obligations listing all Collateral Debt Obligations acquired by the Issuer and Granted to the Trustee pursuant to Section 3.2 and this Section 3.5 between the Closing Date and the Effective Date as well as any Collateral Debt Obligations previously acquired by the Issuer and owned as of the Effective Date, which schedule shall include all Collateral Debt Obligations held as of the Effective Date.

~~(f) [Reserved].~~

(f) ~~Collateral Quality Test Elections. On and after~~Asset Quality Matrix; Recovery Rate Modifier Matrix. On or prior to the Effective Date, the Collateral Manager shall determine ~~(A) which of the cases set forth in the Moody's Collateral Quality Matrix shall be applicable~~which Asset Quality Matrix Combination will apply on and after the Effective Date to the Collateral Debt Obligations for purposes of determining compliance with the Moody's Diversity Test, the ~~Weighted Average Spread Test and the~~ Moody's Weighted Average Rating Factor Test, ~~(B) which of the cases set forth in the definition of the S&P Minimum Weighted Average Recovery Rate shall be applicable for purposes of determining compliance with the S&P Minimum Weighted Average Recovery Rate Test and the S&P CDO Monitor Test, (C) the S&P Maximum Weighted Average Life that shall be applicable for purposes of determining compliance with the S&P CDO Monitor Test, and (D) the S&P Minimum Spread that shall be applicable for purposes of determining compliance with the Weighted Average Spread Test and the S&P CDO Monitor Test. Thereafter, upon at least one Business Day notice to the Trustee and S&P and the Weighted Average Spread Test, and if such Asset Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the Amendment Date, the Collateral Manager shall so notify the Trustee and the Collateral Administrator. At any time after such initial determination, on written notice of two Business Days to the Trustee, the Collateral Administrator and each Rating Agency,~~ the Collateral Manager may elect ~~to have a~~

different ~~ease~~ Asset Quality Matrix Combination to apply to the Collateral Debt Obligations ~~with respect to any such test; provided, that the Collateral Debt Obligations comply with or shall not make worse the ease to which the Collateral Manager desires to change. In no event will the Collateral Manager be obligated to alter the Moody's Collateral Quality Matrix, the S&P Minimum Weighted Average Recovery Rate, the S&P Maximum Weighted Average Life or the S&P Minimum Spread option chosen on the Effective Date~~ if, upon application of such Asset Quality Matrix Combination, the Collateral Debt Obligations would be in compliance with the Moody's Diversity Test, the Moody's Weighted Average Rating Factor Test and the Weighted Average Spread Test; provided that if, through application of the Asset Quality Matrix Combination then applicable, the Collateral Debt Obligations are not in compliance with the Moody's Diversity Test, the Moody's Weighted Average Rating Factor Test and the Weighted Average Spread Test and would not be in compliance with such tests through application of any other Asset Quality Matrix Combination, the Collateral Manager may select an Asset Quality Matrix Combination to apply to the Collateral Debt Obligations so long as, upon application thereof, the level of compliance by the Collateral Debt Obligations with each such test shall be maintained or improved. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Asset Quality Matrix Combination chosen on or prior to the Amendment Date in the manner set forth above, the most recently chosen Asset Quality Matrix Combination will continue to apply. On any date of determination, the "row/column combination" of the Asset Quality Matrix that then applies for purposes of determining compliance with the Moody's Diversity Test, the Moody's Weighted Average Rating Factor Test and the Weighted Average Spread Test shall be the "row/column combination" of the Recovery Rate Modifier Matrix that applies for purpose of determining the Moody's Weighted Average Recovery Adjustment.

Section 3.6 Representations Regarding Collateral. The Issuer, as of the date hereof (and, as of the date of each purchase of a Collateral Debt Obligation), represents and warrants the following:

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Collateral Debt Obligations, the Deposit and the other items constituting the Collateral in favor of the Trustee, for the benefit of the Secured Parties, which security interest is prior to all other liens (except as expressly permitted hereunder), and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Issuer owns and has good and marketable title to the Collateral free and clear of any liens, claims or encumbrances of any Person, except as expressly permitted hereunder and for those which are being released on the Closing Date or on the date of acquisition by the Issuer, as applicable.

(c) Each of the Accounts, and ~~all subaccounts~~ each subaccount thereof, constitutes a securities ~~accounts~~ account within the meaning of the applicable Uniform Commercial Code.

(d) All of the Collateral Debt Obligations and Eligible Investments have been credited to one of the Accounts. The Intermediary for each of the Accounts has agreed that New

York is the “securities intermediary’s jurisdiction” for purposes of Article 8 of the UCC and to treat all assets credited to the Accounts as “financial assets.”

(e) Other than the security interest granted to the Trustee pursuant to this Indenture, securities interests which are being released on the Closing Date or on the date of acquisition by the Issuer, as applicable, or as otherwise permitted hereunder, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Trustee hereunder, as otherwise permitted hereunder, or that has been, or will as of the Closing Date, be terminated. The Issuer is not aware of any judgment or tax lien filings against it.

(f) The Issuer has caused or will have caused, within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate U.S. jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee hereunder which constitutes chattel paper, instruments, accounts or general intangibles under the applicable Uniform Commercial Code.

(g) The Trustee or the Intermediary has in its possession all original copies of the Collateral in the form of Instruments or chattel paper. Such Instruments and chattel paper do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee. The authoritative copy of any Instruments or chattel paper that constitutes or evidences the Collateral and is in electronic form has been communicated to the Trustee and has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(h) The Issuer has not communicated an authoritative copy of any Instruments or chattel paper that constitutes or evidences the Collateral and is in electronic form to any Person other than the Trustee.

(i) The Issuer has received or will receive all consents and approvals required by the terms of the underlying documentation relating to the Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 or 9-408 of the UCC).

(j) The Issuer has delivered to the Trustee fully executed agreements pursuant to which each Intermediary has agreed to comply with all entitlement orders or instructions originated by the Trustee relating to the Accounts without further consent by the Issuer.

(k) None of the Accounts or any securities account of the Issuer is in the name of any Person other than the Issuer or the Trustee. The Issuer has not instructed the Intermediary of any of the Accounts or the securities intermediary or bank maintaining any securities accounts of the Issuer to comply with entitlement orders or instructions of any Person other than the Trustee. ~~For the avoidance of doubt, the foregoing restrictions in this paragraph do not apply to the Deferred Structuring Fee Account.~~

(l) The representations in this Section 3.6 ~~(i) shall not be subject to waiver unless S&P has confirmed that the S&P Rating Condition will be satisfied and (ii)~~ shall survive the execution and delivery of this Indenture.

(m) The Issuer shall deliver written notice to each Rating Agency of any breach of any of the representations under this Section 3.6.

ARTICLE IV SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

(a) This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights and immunities of the Trustee hereunder and the obligations described in Section 4.1(d), (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and (vi) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture (including notice of such satisfaction and discharge to the Holders), when:

(i) (A) all amounts due and payable with respect to the Notes hereunder have been paid in accordance herewith or defeased (and upon such payment, the Trustee shall give notice thereof to the Issuer); or

(B) each of the Issuers has delivered to the Trustee a certificate stating that (1) there is no Collateral that remains subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(ii) the Issuer certifies to the Trustee that all conditions precedent set forth herein have been complied with as to the satisfaction and discharge of ~~the~~[this](#) Indenture and the Issuer has not entered into any agreements after the Closing Date unless such agreements included a provision limiting recourse in respect of its obligations thereunder to the Collateral and providing in substance that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Trustee certifies to the Issuer that:

(A) all Collateral Debt Obligations, Equity Securities, Eligible Investments and all other Collateral (other than the Collateral Management Agreement, the Collateral Administration Agreement, any Account Agreement and the Administration Agreement) (1) have matured, (2) have been sold,

assigned, terminated or otherwise disposed of or (3) have otherwise been converted into Cash;

(B) all Cash that constitutes Collateral or the proceeds of Collateral has been distributed pursuant to this Indenture; and

(C) no assets (other than Excluded Property) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party).

(b) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) a list of all Collateral (if any) in the possession of the Trustee (or a statement that no Collateral is in its possession), (ii) the balance (if any) in each Account (or a statement that there are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Trustee has received written notice or has actual knowledge.

(c) Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer and shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the dissolution of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.1(d), 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5, and Article XIII and Article XIV hereof shall survive the satisfaction and discharge of this Indenture.

Section 4.2 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent (other than the Trustee) under the provisions of this Indenture shall, upon demand of the Issuer or the Trustee, be paid to the Trustee to be held and applied pursuant to this Indenture, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

Section 4.3 Disposition of Illiquid Assets.

(a) Notwithstanding Article XII, and so long as no acceleration of the Notes following an Event of Default has occurred that has not been rescinded or annulled in accordance with this Indenture, if at any time the Collateral consists exclusively of Illiquid Assets, Eligible Investments and Cash, if so directed in writing by the Collateral Manager, the Trustee shall request or retain another bank or agent to request bids with respect to each such Illiquid Asset from (i) at least three Persons that make a market in or specialize in obligations of the nature of such Illiquid Asset, as identified by the Collateral Manager in writing to the Trustee, (ii) the Collateral Manager and (iii) each Holder of Outstanding Notes for the sale of such Illiquid Asset in accordance with the procedures set forth in Section 12.1(a)(viii), *mutatis mutandis*; provided, however, that any sale conducted pursuant to this Section 4.3 shall not be a sale or disposition of collateral or a collection or enforcement proceeding under Section 9-601

through 9-628 (inclusive) of the UCC for any purpose. The Trustee shall notify the Collateral Manager promptly of the results of such bids. If the aggregate amount of the highest bids received (if any) is greater than or equal to \$500,000, the Issuer shall sell all of the Illiquid Assets to the Collateral Manager or its designee, if the Collateral Manager or its designee pays an aggregate amount of 101% of the highest bids, or otherwise shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates). The net proceeds of such sale shall be applied to pay or provide for Administrative Expenses (including the fees and expenses of the Trustee and any bank or agent retained by the Trustee in accordance with this Section 4.3) without regard to the limitations thereon set forth in clauses (A), (B) and (C) of the Priority of Interest Payments (including any dissolution and discharge expenses) and, notwithstanding Section 11.1, any remaining amounts shall be applied to the payment of unpaid principal and interest (including Defaulted Interest and Deferred Interest, if any) on the Highest Ranking Class until each such Class has been paid in full or such net proceeds have been exhausted. If the aggregate amount of the highest bids received is less than \$500,000 or no bids are received, the Issuer shall sell each Illiquid Asset to the highest bidder (if a bid was received) or otherwise upon payment of the fees and expenses of the Trustee and any bank or agent retained by the Trustee in accordance with this Section 4.3, the Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (i) donating it to a charitable organization designated by the Collateral Manager, (ii) returning it to its issuer or obligor for cancellation or (iii) transferring ownership of it to the Collateral Manager (or its designee) in payment of a supplemental collateral management fee (which for the avoidance of doubt shall not form a part of the Collateral Management Fee). In the absence of any such direction by the Collateral Manager, the Trustee shall dispose of the Illiquid Assets in accordance with clause (iii) of the preceding sentence. The Trustee shall provide notice (any such notice, a “Disposition Notice”) of any proposed disposition of Illiquid Assets to the Holders no later than 15 Business Days prior to the expected date of disposition (the “Expected Disposition Date”), which Expected Disposition Date shall be set forth in such Disposition Notice. Notwithstanding the foregoing, the Trustee shall not be obligated to dispose of or offer for sale any Illiquid Asset pursuant to this Section 4.3(a) if the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Collateral Manager in its reasonable judgment) would be insufficient to pay the expenses to be incurred by the Trustee (or any bank or agent retained by the Trustee in accordance with this Section 4.3) and the Collateral Manager in connection with such disposition or sale. The Trustee shall have no liability for the results of any sale or disposition of Illiquid Assets made in accordance with this Section 4.3, including if the proceeds received, if any, are insufficient to pay all of the Administrative Expenses in full.

(b) The Trustee shall not dispose of Illiquid Assets in accordance with Section 4.3(a) if so directed by a Majority of the Controlling Class or a Majority of the Subordinated Notes at any time following receipt of the Disposition Notice and prior to the Expected Disposition Date; provided that arrangements satisfactory to the Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any Administrative Expenses (including any dissolution and discharge expenses) to be incurred (after giving effect to Section 4.4). If the Trustee is so directed and no satisfactory arrangements for payment have been made, then the Trustee shall disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur additional Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Administrator, the Collateral Administrator and their Affiliates, including for Opinions of Counsel in connection with amendments under Section 8.4, annual opinions under Section 7.8, services of accountants under Sections 10.5 and 10.7 and fees of the Rating Agencies under Section 7.16, and failure to pay such additional amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V REMEDIES

Section 5.1 Events of Default.

“Event of Default” means any of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of any interest on any Senior Note ~~(or any Commitment Fee)~~ or, if there are no Senior Notes Outstanding, any Class C Note or, if there are no Senior Notes or Class C Notes Outstanding, any Class D Note, or, if there are no Senior Notes, Class C Notes or Class D Notes Outstanding, any Class E Note or, if there are no Senior Notes, Class C Notes, Class D Notes or Class E Notes Outstanding, any Class F Note and a continuation of such default, in each case, for a period of five Business Days (or, in the case of such payment default resulting solely from an administrative error or omission by the Trustee, any paying agent or any registrar, such default continues for a period of ~~five~~ten or more Business Days after the Trustee receives written notice or has actual knowledge of the failure to make such payment);

(b) a default in the payment of principal on any Secured Note at its Stated Maturity, Redemption Date or Refinancing Date (unless such redemption has been withdrawn) (or, in the case of such payment default resulting solely from an administrative error or omission by the Trustee, any paying agent or any registrar, such default continues for a period of ~~five~~ten or more Business Days after the Trustee receives written notice or has actual knowledge of the failure to make such payment); provided that the failure to effect an optional redemption or a Refinancing will not constitute an Event of Default;

(c) ~~a failure on any Payment Date to disburse amounts in excess of U.S.\$1,000 available in the Payment Account in accordance with the Priority of Payments (other than as provided in clause (a) or (b) above), which failure has a material adverse effect on the~~

~~Holders and 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, if such failure can only be remedied on a Payment Date, is not remedied on the next Payment Date);~~[reserved];

(d) after the Initial Investment Period, the ratio (expressed as a percentage) of (i) the Aggregate Principal Amount of the Collateral Portfolio *divided by* (ii) the Aggregate Outstanding Amount of the Class A Notes as of the most recent Measurement Date is less than ~~105.0~~102.5%;

(e) either of the Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act;

(f) a material default in the performance of any obligation, or a material breach of any covenant, representation, warranty or other agreement (other than a default or breach pursuant to any other clause of this Section 5.1) of the Issuer or the Co-Issuer in this Indenture (provided, that a failure to satisfy a Collateral Quality Test, a Coverage Test, the Interest Diversion Test or a Concentration Limitation does not constitute a default or breach) or in any certificate delivered pursuant hereto or if any representation or warranty of the Issuers in this Indenture or in any certificate delivered pursuant hereto or in connection herewith proves to be incorrect in any material respect when made, and continuance of such default or breach for a period of ~~30~~45 days after notice thereof shall have been given to the Issuers and the Collateral Manager by the Trustee or to the Issuers, the Collateral Manager and the Trustee by at least a Majority of the Aggregate Outstanding Amount of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent or granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under the Bankruptcy Code, the bankruptcy or insolvency laws of the United States of America, the Cayman Islands or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; or an involuntary case or Proceeding shall be commenced against the Issuer or the Co-Issuer seeking any of the foregoing and such case or Proceeding shall continue in effect and unstayed or undismissed for a period of ~~60~~90 consecutive days; or

(h) the institution by the Issuer or the 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 the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, the bankruptcy and insolvency laws of the United States of America, the Cayman Islands or any other applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing in a judicial, regulatory or administrative

proceeding or filing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

Upon obtaining actual knowledge of the occurrence of an Event of Default, each of the Issuer and the Collateral Manager shall promptly notify the Trustee, and the Trustee shall promptly notify the Holders of the Notes, each Paying Agent, the Depository, each of the Rating Agencies, and each other Transaction Party ~~and the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require as notified by the Irish Listing Agent)~~ in writing.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or 5.1(h)), ~~(i) the Trustee, by written notice to the Issuer, or (ii) the~~ Holders of not less than a Majority of the Controlling Class, by written notice to the Issuer and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Notes then Outstanding), may declare the principal of all of the Secured Notes to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all of the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of Notes.

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class, by written notice to the Issuers ~~and~~ the Trustee and each Rating Agency, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay, and shall pay:

(A) all overdue installments of interest on and principal of the Secured Notes then due (other than amounts due solely as a result of such acceleration) ~~and Commitment Fees~~;

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

(C) all unpaid taxes and Administrative Expenses and other sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) it has been ~~has~~ determined that all Events of Default, other than the nonpayment of the interest on or principal of Secured Notes that have become due solely by such acceleration, have been cured and a Majority of the Controlling Class by written

notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld) or has waived such Event of Default as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, so long as Senior Notes are Outstanding, the Secured Notes will not be subject to acceleration by Holders of a Majority of the Controlling Class solely as a result of the failure to pay any amount due on Secured Notes that are not Senior Notes.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.
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 Stated Maturity of the Secured Notes, the Trustee may in its discretion after written notice to the Holders of Notes, and shall upon written direction of a Majority of the Controlling Class proceed to protect and enforce its rights and the rights of the Holders of the Notes by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law. Unless the Stated Maturity has occurred, this Section 5.3 shall be subject to Section 5.5.

If there shall be pending Proceedings relative to the Issuer or any other obligor upon the Secured Notes under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, or the creditors or property of the Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, interest or payments owing and unpaid in respect of each of the Secured Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the Holders of Secured Notes allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of the Notes and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of the Secured Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of the Secured Notes, to pay to the Trustee such amounts as shall be sufficient to provide reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of its negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder of Secured Notes any plan of reorganization, arrangement, adjustment or composition 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 Holder of Secured Notes in any such Proceeding except to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all of the Holders of the Secured Notes.

Section 5.4 Remedies.

(a) Subject to Section 5.5 hereof, if an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee ~~may (and shall,~~ upon direction by a Majority of the Controlling Class), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) to the extent not inconsistent with clauses (i) through (iv), exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless either of the conditions specified in Section 5.5(a) is met.

The Trustee is entitled to obtain and rely upon an opinion of an Independent bank of national reputation as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the Proceeds and other amounts receivable with respect to the Collateral, to make the required payments of principal and interest on any Class of Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(f) hereof shall have occurred and be continuing, the Trustee may, and at the request of the Holders of not less than 25% of the Aggregate Outstanding Amount of each Class of Secured Notes (voting separately) shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under Section 5.1(f), and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Secured Party may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase money, deliver to the Trustee any of the Secured Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Secured Notes so delivered (taking into account the Class of such Notes, the Priority of Payments and Article XIII). If the amounts payable on such Notes shall be less than the amount due thereon, such Notes shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment of such amount.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Trustee, or of the officer making a sale under judicial proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money, and such purchaser or purchasers shall not have any obligation with respect to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Issuers, the Trustee and the Secured Parties, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to

the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of (A) the Trustee, in its own capacity, or on behalf of any Holder of a Note, (B) the Holders of the Notes, (C) the Collateral Manager or (D) any other Secured Parties, may, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under federal or state bankruptcy or similar laws (including Cayman Islands Law) of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (A) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (1) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (2) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee or its Affiliates, or (B) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding.

(ii) In the event one or more Holders or beneficial owners of Notes cause the ~~filing of a petition in bankruptcy~~institution of a Proceeding described in clause (i) against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any 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 owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the “Bankruptcy Subordination Agreement”. The Bankruptcy Subordination Agreement is intended to constitute a “subordination agreement” within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(e) The Issuer or the Co-Issuer, as applicable, shall 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 of or in respect of the Issuer or the Co-Issuer, as the case may be, under the Bankruptcy Code or any other applicable law; provided that such obligations of the Issuers shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges

and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

(f) The foregoing restrictions contained in Section 5.4(d) and Section 5.4(e) 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 ~~the~~this Indenture (in the case of the Issuer and the Co-Issuer) and the other Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, any Issuer Subsidiary, the Issuer or the Co-Issuer may seek and obtain specific performance of such foregoing restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Collateral.

(a) Notwithstanding Section 5.4, if an Event of Default shall have occurred and be continuing and an acceleration has been declared, the Trustee shall retain the Collateral intact (provided, however, that Defaulted Obligations, Equity Securities, Credit Risk Obligations, Withholding Tax Securities, Margin Stock and Unsalable Assets may continue to be sold or transferred pursuant to Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article X, Article XI, Article XII and Article XIII and at all times subject to Section 13.1 unless:

(i) the Trustee determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Collateral (after deducting the expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and accrued interest with respect to all of the Outstanding Secured Notes ~~and Commitment Fees~~, and (B)(1) all Administrative Expenses and (2) all other items prior in the Priority of Payments to distributions to the Holders of the Subordinated Notes, and (C) except with respect to any sale or liquidation resulting from a Payment Default, 5% of the sum of the amounts described in clauses (A) and (B) above, and a Majority of the Controlling Class agrees with such determination;

(ii) a Supermajority of each Class of Secured Notes, voting separately, subject to the terms and conditions set forth below, direct the sale and liquidation of all or any portion of the Collateral; or

(iii) in the case of an Event of Default specified in Section 5.1(a), (b) or (d), a Majority of the Controlling Class direct the sale and liquidation of all or any portion of the Collateral.

Regardless of whether the conditions set forth in clause (i), (ii) or (iii) above have been satisfied, the Collateral Manager may direct the Trustee to accept an offer or tender offer in accordance with the terms of this Indenture and the Issuer shall continue to hold funds on deposit in the Revolving Credit Facility Reserve Account to the extent required to meet the Issuer's obligations

with respect to the Aggregate Unfunded Amount on any Revolving Credit Facility or Delayed Funding Term Loan. The Trustee shall give written notice of its determination not to retain the Collateral to the Issuer with a copy to the Co-Issuer. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in clause (i), (ii) or (iii) exist.

(b) If either of the conditions set forth in Section 5.5(a) are satisfied, the Trustee shall sell the Collateral in accordance with Section 5.17 hereof. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii), Section 4.3 or Section 12.1(a)(vii).

(c) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee shall request bid prices with respect to each Pledged Obligation from at least two nationally recognized dealers as specified by the Collateral Manager in writing, that at the time makes a market in such Pledged Obligation (or if there is only one such dealer or market maker, or failing that, bidder, then the Trustee shall request a bid price from that dealer, market maker or bidder, as applicable) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Pledged Obligation. In addition, in determining issues relating to whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee may retain and rely on an opinion of an Independent bank of national reputation.

(d) The Trustee shall promptly deliver to the Holders of the Notes and, so long as any Class of Notes is rated by Fitch is Outstanding, Fitch, a report stating the results of any determination required pursuant to Section 5.5(a)(i). Subject to Section 6.3(c)(ii), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as necessary to receive the required bids) and at the request of a Supermajority of each Class of Secured Notes (voting separately) at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a). In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Notes have given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Notes that is also a Holder of any other Class of Notes shall be counted as a Holder of each such Class of Notes for all purposes.

(e) Collateral may not be sold or liquidated pursuant to Section 5.5(a)(i) after the last date on which such sale or liquidation is permitted under Section 5.5(a) with respect to a determination made pursuant to Section 5.5(a)(i) (such last permitted date being determined based upon the anticipated proceeds of such sale or liquidation, as described in Section 5.5(a)(i)), unless a new determination is made in accordance with such Section 5.5(a)(i) and the Collateral is sold or liquidated prior to the last sale date permitted in accordance with such new determination.

(f) Prior to the sale of any Collateral Debt Obligation in connection with this Section 5.5, the Trustee shall offer the Collateral Manager or an Affiliate thereof (for so long as such offeree, an Affiliate thereof which guarantees the obligations of such offeree or the issuer of a letter of credit supporting the obligations of such offeree, has a short term unsecured debt

rating of at least “~~AP-1~~” from ~~S&P~~Moody’s) the right to purchase such Collateral Debt Obligation at a price equal to the highest bid price received by the Trustee in connection with a sale and liquidation of all or any portion of the Collateral pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or 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 or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Upon commencement of sale and liquidation of all or any portion of the Collateral pursuant to this Article V, the Trustee shall suspend all payments pursuant to this Indenture until the Liquidation Payment Date. The application of any money collected by the Trustee pursuant to this Article V shall be applied on the Liquidation Payment Date, subject to Section 13.1, to the payment of obligations of the Issuers in accordance with the Priority of Payments; provided, however, that any payments to Holders of Notes pursuant to this Article V shall be made in accordance with Section 13.1 without regard to any inconsistent priority set forth in the Priority of Payments.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of each Class of Secured Notes (voting separately) shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, 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 Proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 30 day period by a Supermajority of each Class of Secured Notes (voting separately);

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce

any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of the Holders of Notes of the same Class, subject to and in accordance with Section 13.1 and, to the extent not inconsistent, the Priority of Payments. In addition, any action taken by any one or more Holders of Notes shall be subject to the restrictions of Section 5.4(d) hereof.

If direction or consent from less than a Supermajority of the Secured Notes of any Class is required hereunder and if the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Secured Notes of such Class, each representing less than a Supermajority of the Secured Notes of such Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Secured Notes of such Class, notwithstanding any other provisions of this Indenture. If the groups represent the same percentage, the Trustee in its sole discretion may refrain from taking any action and shall incur no liability with respect thereto.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest.

(a) Notwithstanding any other provision in this Indenture other than Sections 2.7(j), 2.13 and 6.17, the Holder of each Class of Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note ~~and the Holder of any Class A-2 Note shall have the right, which is absolute and unconditional, to receive payment of Commitment Fees~~, as such principal, and interest ~~and Commitment Fees~~ become due and payable hereunder, in accordance with the Priority of Payments and subject to Section 13.1, and subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(b) Holders of Secured Notes of a Lower Ranking Class shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher Ranking Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder. For so long as any Higher Ranking Class is Outstanding, no Lower Ranking Class shall be entitled to any payment on a claim against the Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments and Article XIII. For so long as any of the Secured Notes are Outstanding, the Subordinated Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make distributions to the Holders of the Subordinated Notes in accordance with the Priority of Payments and Article XIII, and the Issuer will cause the Memorandum and Articles of Association to so provide.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder of Notes has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder of Notes, then and in every such case the Issuers, the Trustee and the Holder of Notes shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights

and remedies of the Trustee and the Holders of Notes shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders 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 now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy conferred by this Article V or by law to the Trustee or to the Holders of Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of Secured Notes, as the case may be.

Section 5.13 Control by Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust, right, remedy or power conferred on the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided, that:

- (a) such direction shall not be in conflict with any rule of law or with this Indenture;
- (b) the Trustee may take any other action deemed proper by it that is not inconsistent with such direction; provided, however, that, subject to Section 6.1, it need not take any action that it determines might involve it in liability;
- (c) the Trustee shall have been provided with indemnity satisfactory to it; and
- (d) any direction to the Trustee to undertake a sale of the Collateral shall be by the Holders of Notes secured thereby representing the percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 or 5.5, as applicable.

Section 5.14 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 as provided in this Article V, a Majority of the Controlling Class by notice to the Trustee may on behalf of the Holders of all of the Notes waive any Default and its consequences, except a Default: (i) constituting a Payment Default; ~~(ii) in the payment of any Commitment Fee (which may be waived only with the consent of the Holders of 100% of the Class A-2 Notes) or (iii or (ii))~~ in respect of a covenant or provision hereof that under Section 8.2

cannot be modified or amended without the consent of the Holder of each Note materially adversely affected thereby.

In the case of any such waiver, the Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Collateral Manager and to each of the Rating Agencies.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto except in accordance with clause (b) below.

(b) Any waiver pursuant to Section 5.14(a) above shall only apply to past Defaults unless the Holders providing such waiver expressly specify that such waiver shall apply to future occurrences of Defaults of the same type until a specific date or until a Majority of the Controlling Class have notified the Trustee that such waiver of future occurrences of such Defaults has been revoked, and until such specific date or such revocation, each subsequent Default shall be deemed waived upon its occurrence.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder of Notes, or group of Holders of Notes, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of each Class of Notes (voting separately), or to any suit instituted by any Holder of Notes for the enforcement of the payment of the principal of or interest or distribution on any Senior Notes, or after the Senior Notes have been paid in full, any Notes of the Controlling Class, on or after the Stated Maturity applicable to such Note (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17 Sale of Collateral.

(a) The power to effect any sale of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired (subject to Section 5.5(e) in the case of sales pursuant to Section 5.5) until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may, and shall upon direction of a Majority of the Controlling Class, from time to time postpone any sale by public announcement made at the time and place of such sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; provided, that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof or any dollar limitation set forth in Section 11.1.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of Unregistered Securities, the Trustee may seek an Opinion of Counsel or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the SEC or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a sale thereof, 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 Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders of the Notes shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders of the Notes.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or as permitted under this Indenture by the Collateral Manager or the Issuer, including pursuant to Sections 10.6 and 7.9 hereof), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) 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 clause (a) of this Section 6.1;

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuers or the Collateral Manager and/or a Majority (or such larger percentage as may be required by the terms hereof) of the Controlling Class or any other required Classes, as applicable,

relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, unless such risk or liability relates to incidental costs in connection with the performance of its ordinary services under this Indenture.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(e), 5.1(f), 5.1(g) or 5.1(h) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3 hereof.

(f) In no event shall the Trustee be liable for special, indirect or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(g) The rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Bank acting in each of its capacities under this Indenture or other related document.

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to each of the Rating Agencies, for so long as any Secured Notes are Outstanding and rated by such Rating Agency at the request of the Issuer, to the Collateral Manager, ~~to the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require)~~ to all Holders of Notes, as their names and addresses appear on the Notes Register and, upon written request therefor in the form of Exhibit KL attached hereto certifying that it is a holder of a beneficial interest in any Note, to such holder (or its designee), notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived. ~~Notwithstanding the foregoing, the Trustee may withhold from Holders notice of any continuing Default or Event of~~

~~Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Trustee determines that withholding notice is in the interest of the Holders.~~

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report (including, without limitation, subject to Section 6.3(c), an accountants report), notice, request, direction, consent, order, note or other paper or document (including the Valuation Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate or (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, rely on reports of nationally recognized accountants (which may, but need not, be the Independent accountants appointed by the Issuer pursuant to Section 10.7), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against all costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled to receive copies of the books and records of the Collateral Manager relating to the Notes, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Notes, the Collateral and the premises

of the Issuers personally or by agent or attorney during the Issuers' normal business hours; provided, that the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, governmental or administrative authority and (ii) except to the extent that the Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, nominees, custodians or attorneys; provided, that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, nominee, custodian or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

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

(j) the Trustee shall not be responsible or liable for any inaccuracies in the records of the Collateral Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Intermediary (other than the Bank in its capacity as Trustee hereunder), or for the actions or omissions of any such Person hereunder (including compliance with the Rule 17g-5 Procedures in accordance with and to the extent set forth in Section 14.4) or under any document executed in connection herewith;

(k) in order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party;

(l) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(m) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or a firm of nationally recognized accountants (which may, but need not, be the Independent

accountants appointed by the Issuer pursuant to Section 10.7), (and in the absence of it receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

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

(o) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control; provided that the Trustee shall (i) make reasonably diligent efforts to mitigate the effects of any such act and (ii) resume performance under this Indenture as soon as reasonably possible after the cessation of such act; ~~and~~

(p) the Trustee shall have no duty to maintain any insurance; and

(q) the Trustee shall have no duty to monitor or verify compliance with the Risk Retention Requirements.

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

Section 6.5 May Hold Notes, etc.

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

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Collateral Debt Obligations, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of the 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 investments made hereunder (including Eligible Investments), (ii) using Affiliates to effect transactions in certain investments made hereunder (including Eligible Investments) and (iii) effecting transactions in certain investments made hereunder (including Eligible Investments). Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation for all services rendered by it hereunder as agreed in the Trustee Fee Letter (which compensation shall not be limited by any provision of law in regard to the compensation of a Trustee of an express trust as separately agreed between the Issuer and the Trustee);

(ii) 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, the Collateral Administration Agreement or the Account Agreement, relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or bank employed by the Trustee pursuant to Section 5.4, 5.5, 10.5 or 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Collateral Manager);

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable fees of external counsel) for any collection action taken pursuant to Section 6.13 hereof.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder from moneys on deposit in the Payment Account for the Notes to the extent funds are available therefor pursuant to the Priority of Payments.

(c) Without limiting Section 5.4 hereof, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuers for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all of the Notes.

(d) The amounts payable to the Trustee on any Payment Date under clause (B) of the Priority of Interest Payments shall not exceed the maximum amount calculated pursuant to clause (B) of the Priority of Interest Payments, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7 not to exceed such amount with respect to any Payment Date; and provided, however, that the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; provided, further, that the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

Fees applicable to periods shorter or longer than a calendar quarterly period or, in the case of the initial Interest Accrual Period, semi-annual period shall be prorated based on the number of days within such period. The Trustee shall apply amounts pursuant to Section 5.7 and the Priority of Payments only to the extent that the payment thereof will not result in an Event of Default and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder. No direction by a Majority of the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If, on any date when a fee shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which a fee shall be payable and sufficient funds are available therefor.

The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation and removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a corporation or association organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, that is an Eligible Institution. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuers, the Collateral Manager, the Holders of the Notes and each of the Rating Agencies.

(c) The Trustee may be removed at any time by Act of a Majority of the Secured Notes voting together as a single class, or may be removed at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuers or by any Holder; or

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

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

(e) Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer or Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; provided, that such successor Trustee shall be appointed only upon the written consent of a

Majority of the Controlling Class and shall satisfy the eligibility requirements set forth in Section 6.8. If the Issuers shall fail to appoint a successor Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Issuers the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to each of the Rating Agencies and to the Holders of the Notes as their names and addresses appear in the Notes Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to mail any such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuers.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Issuers or a Majority of the Controlling Class or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee (which for purposes of this Section 6.11 shall be deemed to be the Trustee) shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided such organization or entity shall be otherwise qualified and eligible under this Article VI) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the 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.[e](#)

Section 6.12 Co-Trustee. At any time or times, for the purpose of meeting the legal, requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons to act as co-Trustee [\(subject to such Person satisfying the eligibility requirements set forth in Section 6.8\)](#), jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 herein and to make such claims and enforce such rights of action on behalf of the Noteholders as such Noteholders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-Trustee. If the Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee or, in case an Event of Default has occurred and is continuing, shall have power to make such appointment.

Should any written instrument from the Issuers be required by any co-Trustee so appointed for more fully confirming to such co-Trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuers. The Issuers agree to pay as Administrative Expenses pursuant to the Priority of Interest Payments, any reasonable fees and expenses in connection with such appointment.

The Trustee shall deliver notice to [S&Peach Rating Agency](#) of any co-Trustee appointed under this Section 6.12.

Every co-Trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Notes shall be authenticated and delivered by, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by, the Trustee;

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-Trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-Trustee jointly in the case of the appointment of a co-Trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-Trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-Trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-Trustee without the concurrence of the Issuers. A successor to any co-Trustee so resigned or removed may be appointed in the manner provided in this Section 6.12.

(iv) no co-Trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-Trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-Trustee; and

(vi) any Act of Noteholders delivered to the Trustee shall be deemed to have been delivered to each co-Trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Collateral Manager or its agent in writing (including by electronic mail) and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer), after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the ~~issuer~~obligor of such Pledged Obligation, the trustee under the related Reference Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall reasonably direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation in connection with any such action under the Collateral Management Agreement, such release shall be subject to Section 10.6 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Collateral.

Section 6.14 Representations and Warranties of the Trustee. The Trustee represents and warrants that: (a) the Trustee is a national banking association, duly and validly existing under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the

Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; (c) neither the execution or delivery by the Trustee of this Indenture nor performance by the Trustee of its obligations under this Indenture requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Trustee; ~~Trustee~~; (d) there is no action, suit or proceeding before or by any court pending or, to the best knowledge of the Trustee, threatened that, if determined adversely to the Trustee, would have a material adverse effect upon the performance by the Trustee of its duties under, or on the validity or enforceability of, this Indenture; and (e) the Trustee is not in breach or violation of or in default under any contract or agreement to which it is a party or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Trustee, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Indenture or the performance by the Trustee of its duties hereunder.

Section 6.15 Authenticating Agents. Upon the request of the Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Notes by the Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity or organization succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuers. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuers if the resigning or terminated Authenticating Agent was originally appointed at the request of the Issuer or Co-Issuer.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating

thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.16 Representative for Holders of Secured Notes Only; Agent for All Other Secured Parties. With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Holders of Secured Notes and agent for each of 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, the endorsement to or registration in the name of the Trustee of any item of Collateral (including as entitlement holder of the Accounts) are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes and agent for each of the other Secured Parties and the Holders of the Subordinated Notes. The Trustee shall have no fiduciary duties to each of the other Secured Parties or the Holders of the Subordinated Notes, including, but not limited to, the Collateral Manager; provided, that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.17 Withholding.

If any withholding tax is imposed on the Issuer's payments under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee has not received documentation from such Holder showing an exemption from withholding, the Trustee shall withhold such amounts in accordance with this Section 6.17. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal, Interest and Other Payments. The Issuers shall duly and punctually pay the principal of and interest on the Secured Notes and the Issuer shall make distributions to the Holders of the Subordinated Notes in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of Notes of interest and/or principal and/or payments shall be considered as having been paid by the Issuers to such Holder for all purposes of this Indenture.

The Trustee hereby provides notice to each Holder that the failure of such Holder to provide the Trustee with appropriate tax certifications may result in amounts being withheld from payments to such Holder under this Indenture (provided, that amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Issuers as provided in the preceding sentence).

Section 7.2 Compliance with Laws. The Issuers shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuers shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

Section 7.3 Maintenance of Books and Records. The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

Section 7.4 Maintenance of Office or Agency. The Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal, interest and any other payments on the Notes and as a Transfer Agent. Notices in respect of the Notes or this Indenture may be delivered to the Corporate Trust Office. Notes may be surrendered for registration of transfer or exchange at the office designated by the Trustee at its Corporate Trust Office for such purpose, or such other office designated by the Trustee. The Trustee shall always maintain an office or agency in the United States where Notes may be presented or surrendered for transfer and exchange.

The Issuers will maintain a Process Agent where notices and demands to or upon the Issuer or the Co-Issuer in respect of the Notes or this Indenture may be served.

~~The Issuers hereby appoint, for so long as any Class of Notes is listed on the Irish Stock Exchange, McCann FitzGerald Listing Services Limited (the “Irish Listing Agent”) as listing agent in Ireland with respect to such Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to the Irish Stock Exchange for release through the Companies Announcements Office as promptly as practicable after such appointment.~~

The Issuer may at any time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Issuer shall maintain in the United States an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and subject to any laws or regulations applicable thereto; provided, further, that the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Notes to withholding tax as a result of such appointment. The Issuers shall at all times maintain a Notes Register. The Issuers shall give prompt written notice to the Trustee, each of the Rating Agencies and the Holders of the

appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Issuer shall fail to maintain any such required office or agency in the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Issuer, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its designated office and the Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.5 Money for Security Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuers.

When the Issuers shall have a Paying Agent that is not also the Notes Registrar, they shall furnish, or cause the Notes Registrar to furnish, no later than the fifth calendar day after each Regular Record Date and Special Record Date, a list, 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 Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day preceding each Payment Date, Redemption Date or Special Payment Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. Any moneys deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be Eligible Institutions appointed by Issuer Order with written notice thereof to the Trustee. The Issuers shall not appoint any Paying Agent (other than an 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, state or national banking authorities. The Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.5, that such Paying Agent shall:

- (A) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date, Redemption Date and Special Payment Date among such Holders in the proportion specified in the

applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

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

(C) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(D) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(E) if such Paying Agent is not the Trustee, at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or interest or distribution on any Note and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer on Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer or the Co-Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such trust money (but only to the extent of the amounts so paid to the Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.6 Existence of Issuers.

(a) The Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders. Each of the Issuer and the Co-Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section ~~14.3 unless the S&P Rating Condition has been satisfied.~~ 14.3. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as an exempted company incorporated under the laws of the Cayman Islands and a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective organizational documents, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral; provided, however, that, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of registration from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by the Board of Directors and a Majority of the Subordinated Notes, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of Notes, (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Holders and each of the Rating Agencies at least 30 Business Days prior to such change of jurisdiction; and (iii) on or prior to the 15th Business Day following such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change ~~and (iv) the S&P Rating Condition is satisfied.~~

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors,' members', partners' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence and (iv) not commingle its funds with those of any other entity. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) engage in any transaction with any shareholder or partner that would constitute a conflict of interest (provided, that the Administration Agreement, the Collateral Administration Agreement, the Memorandum and Articles of Association and the Collateral Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture.

Section 7.7 Protection of Collateral.

(a) The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such financing

statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Collateral;
- (ii) maintain or preserve the lien (and the priority thereof) of this Indenture or to 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;
- (iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;
- (v) preserve and defend title to the Collateral and the rights therein of the Trustee and the Secured Parties in the Collateral against the claims of all Persons and parties; or
- (vi) pay any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer hereby designates the Trustee as its agent and attorney-in-fact to file any financing statement, continuation statement or other instrument furnished to the Trustee for such purpose pursuant to this Section 7.7; provided, that such designation shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.7(a). The Issuer (or the Collateral Manager on behalf of the Issuer) shall cause the Trustee, and the Trustee shall follow such directions, from time to time to file, and the Issuer shall cause to be filed financing statements and continuation statements (it being understood that the Trustee shall be entitled to rely upon an Opinion of Counsel, including an Opinion of Counsel delivered in accordance with Sections 3.1(c) and 7.8, as to the need to file such financing statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made); provided that the Trustee shall have no liability for any failure or delay in making such filing if direction is received from the Issuer or the Collateral Manager and no Opinion of Counsel is received, including by reason of Section 4.4.

The Trustee shall not (i) except in accordance with Section 10.6(b), (c), (d) or (e), as applicable, remove any portion of the Collateral that consists of Cash or is evidenced by an instrument, certificate or other writing (A) from the jurisdiction in which it was held at the date the most recent Opinion of Counsel was delivered pursuant to Section 7.8 hereof (or from the jurisdiction in which it was held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c), if no Opinion of Counsel has yet been delivered pursuant to Section 7.8 hereof) or (B) from the possession of the Person who held it on such date or (ii) cause or permit ownership or the pledge of any portion of the Collateral that consists of book-entry securities to be recorded on the books of a Person (A) located in a different jurisdiction from the jurisdiction in which such ownership or pledge was recorded at such date or (B) other than the Person on whose books such ownership or pledge was recorded at such date,

unless the Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property shall continue to be maintained after giving effect to such action or actions.

(b) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral, and (ii) if required to prevent or reduce the withholding or imposition of U.S. federal income tax and if reasonably able to so, deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN or successor applicable form and other properly completed and executed documentation, agreements and certification to each issuer, counterparty or paying agent, as applicable and at the appropriate times, and enter into any applicable agreement with a taxing authority.

Section 7.8 Opinions as to Collateral. For so long as any Secured Notes are Outstanding, on or before May 23 in each fifth calendar year, commencing in 2014 the Issuer shall furnish to the Trustee and, so long as any Class of Notes rated by a Rating Agency is Outstanding, such Rating Agency, an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remains a valid and perfected lien or the equivalent under applicable law having priority over the claims of third-party creditors to the extent set forth in the Opinion of Counsel with respect to such security interest furnished pursuant to Section 3.1(c) and stating that no further action (other than as specified in such Opinion of Counsel) needs to be taken (under the Uniform Commercial Code as in effect in any relevant jurisdiction) to ensure the continued effectiveness and perfection of such lien and security interest until May 23 in the following calendar year.

Section 7.9 Performance of Obligations.

(a) The Issuers may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Collateral Management Agreement by the Collateral Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuers; and the Issuers shall punctually perform, and use their best efforts to cause the Collateral Manager, the Collateral Administrator or such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, the Collateral Administration Agreement or such other agreement.

(b) The Issuers agree to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Trustee of a perfected security interest in any Collateral Debt Obligation, Substitute Collateral Debt Obligation, Eligible Investment or other Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

Section 7.10 Negative Covenants.

(a) The Issuer shall not:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder (except as described in Section 7.19) by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests (other than those in issue on the date hereof)), except as permitted under Section 2.11;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or any Note, except as may be expressly permitted hereby, or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral, or any part of the Collateral, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, except as may be expressly permitted hereby (or in connection with a disposition of Collateral, as required hereby);

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease or hire any employees;

(vii) enter into any transaction with any Affiliate or any Holder of a Note other than (A) the transactions contemplated by the Collateral Management Agreement and the

Collateral Administration Agreement or (B) the transactions relating to the offering and sale of the Notes;

(viii) maintain any bank accounts other than the Accounts, ~~the Deferred Structuring Fee Account~~ and the Issuer's bank account in the Cayman Islands;

(ix) change its name without first delivering to the Trustee and each Rating Agency notice thereof and an Opinion of Counsel that such name change shall not adversely affect the Trustee's lien or the interest hereunder of the Secured Parties or the Trustee;

(x) have any subsidiaries other than any Issuer Subsidiaries, the Co-Issuer and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to satisfaction of the Rating Condition);

(xi) enter into any agreement amending, modifying or terminating any Transaction Document without notifying Moody's;

(xii) ~~[reserved]~~; consent to an assignment by the Collateral Administrator under the Collateral Administration Agreement without notifying Moody's;

(xiii) establish a branch, agency, office or place of business in the United States which would subject it to U.S. federal, state or local income tax;

(xiv) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xv) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(xvi) except for any agreements involving the purchase and sale of Collateral Debt Obligations having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain customary "non-petition" and "limited recourse" provisions;

(xvii) amend any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to clause (xv) above unless the Rating Condition is satisfied;

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

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

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

(xxi) have any employees;

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

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

(xxiv) except as expressly provided hereunder, pay any distributions other than in accordance with the Priority of Payments.

(b) The Co-Issuer shall not:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Secured Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(ii) (A) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations other than pursuant to the Secured Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities (including capital stock (other than those in issue on the date hereof);

(iii) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Secured Notes, except as may be expressly permitted hereby or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral, except as may be expressly permitted hereby (or in connection with a disposition of Collateral required hereby), or by the Collateral Management Agreement;

(iv) make or incur any capital expenditures;

(v) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or pay any dividends to its shareholders;

(vi) enter into any transaction with any Affiliate or any Holder of a Note other than the transactions relating to the offering and sale of the Notes;

(vii) maintain any bank accounts;

(viii) change its name without first delivering to the Trustee notice thereof and an Opinion of Counsel that such change shall not adversely affect the Trustee's lien or the interests hereunder of the Secured Parties or the Trustee;

(ix) have any subsidiaries; or

(x) permit the transfer of any of its shares of capital stock to a U.S. Person or a U.S. resident (as determined in the Investment Company Act).

(c) The Issuer shall not 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.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis or income tax on a net income basis in any other jurisdiction. The requirements of this Section 7.10(d) shall be deemed to be satisfied if the requirements of Section 7.10(e) below are satisfied, so long as there has not been a change in law subsequent to the date hereof that the Issuer actually knows (acting in good faith) would require changes to any provision of Section 2.04(a)(viii) of the Collateral Management Agreement or the operating guidelines set forth in Annex A attached thereto.

(e) In furtherance and not in limitation of Section 7.10(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in Section 2.04(a)(viii) of the Collateral Management Agreement and the operating guidelines set forth in Annex A attached thereto unless, with respect to a particular transaction, the Issuer, the Collateral Manager and the Trustee shall have received an opinion or advice of [Schulte Roth & Zabel LLP](#) or Cadwalader, Wickersham & Taft LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis. The

provisions set forth in Section 2.04(a)(viii) of the Collateral Management Agreement and the operating guidelines set forth in Annex A attached thereto may be waived, amended, eliminated, modified or supplemented (without execution of a supplemental indenture) if the Issuer, the Collateral Manager and the Trustee shall have received advice of Schulte Roth & Zabel LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis. For the avoidance of doubt, in the event advice of Schulte Roth & Zabel LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any holder of Secured Notes or satisfaction of the Rating Condition shall be required in order to comply with this Section 7.10(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of Section 2.04(a)(viii) of the Collateral Management Agreement or the operating guidelines set forth in Annex A attached thereto contemplated by such opinion of tax counsel.

Section 7.11 Statement as to Compliance. On or before May 23 of each year beginning in 2014 or immediately if there has been a Default in the fulfillment of a material obligation of the Issuer under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to each of the Rating Agencies) an Officer's Certificate of the Issuer stating, as to each signer thereof, that after having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.12 Issuers May Consolidate, etc., Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred shall be a company or a limited partnership registered and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.6, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on, and all other payments in respect of, all Secured Notes and the performance of every

covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified in writing of such consolidation or merger and the Rating Condition shall have been satisfied;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) if the formed or surviving Person is a company, to observe the same legal requirements for the recognition of such company as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Trustee continues to have a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Trustee may reasonably require;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that all conditions in this Section 7.12 provided for relating to such transaction have been complied with and that such

transaction will not (1) result in the merging entity and successor entity becoming subject to United States federal income taxation with respect to their net income, (2) result in the merging entity and successor entity being treated as being engaged in a trade or business within the United States or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Notes Outstanding at the time of issuance, as described in the Final Offering Memorandum under the heading “Certain Income Tax Considerations—United States Federal Income Taxation,” unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to the merging entity, successor entity or Holders of the Notes (as compared to the tax consequences of not effecting the transaction);

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding shares of the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Co-Issuer shall be the surviving company, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred, shall be a limited purpose company organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Secured Notes and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified of such consolidation or merger and the Rating Condition shall have been satisfied;

(iii) if the Co-Issuer is not the surviving company, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Co-Issuer is not the surviving company, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the

Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and such other matters as the Trustee may reasonably require;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Co-Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of a Secured Note, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that all conditions in this Section 7.12 provided for relating to such transaction have been complied with and that no adverse tax consequences will result therefrom to the Co-Issuer or the Holders of the Secured Notes;

(vii) after giving effect to such transaction, neither of the Issuers will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding ownership interests in the Issuer and the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.13 Successor Substituted. Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer or the Co-Issuer substantially as an entirety, in accordance with Section 7.12 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. If any such consolidation, merger, conveyance or transfer, the Person named as the "Issuer" or the "Co-Issuer" herein or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all of the Notes and from its obligations under this Indenture.

Section 7.14 No Other Business. The Issuer shall not engage in any business or activity other than issuing and selling the Notes and any additional notes pursuant to this Indenture and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with Collateral Debt Obligations and other Collateral in connection therewith and such other activities which are necessary, required or advisable to accomplish the foregoing. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Secured Notes pursuant to this Indenture and such other activities which are necessary, required or advisable to accomplish the foregoing. The Issuer shall not amend its Memorandum and Articles of Association and the Co-Issuer shall not amend its Certificate of Formation and Limited Liability Company Agreement, if such amendment would result in the rating of any Class of Secured Notes being reduced or withdrawn without the consent of the Holders of 100% of such Secured Notes, and the Issuer shall not otherwise amend its Memorandum and Articles of Association without the consent of a Majority of any one or more Classes of Holders of Secured Notes unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days' prior written notice to the Holders of such amendment, and (iii) with respect to any such Class, a Majority of such Class does not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) ~~and (iv) the S&P Rating Condition is satisfied.~~

Section 7.15 Compliance with Collateral Management Agreement. The Issuer agrees to perform all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Collateral Management Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Collateral Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Notes are Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Collateral Manager to act in contravention of the representations, warranties and agreements of the Collateral Manager under the Collateral Management Agreement.

Section 7.16 Reaffirmation of Rating.

(a) ~~The~~ In the event the deliveries described in clause (a) of the definition of "Effective Date Ratings Confirmation Failure" will not occur by the last day of the Due Period relating to the first Payment Date after the Amendment Date, the Collateral Manager on behalf of the Issuer shall request an Effective Date Ratings Confirmation ~~within 30 days after the Effective Date.~~ If an Effective Date Ratings Confirmation Failure occurs, all funds then held in the Unused Proceeds Account (other than Reinvestment Income) shall be withdrawn and deposited into the Collection Account on the next and succeeding Determination Dates for distribution as Principal Proceeds on the next and succeeding Payment Dates to the extent required for such failure to be remedied.

(b) The Issuers shall promptly notify the Trustee in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Secured Notes has been, or it is known by the Issuers will be, changed or withdrawn.

(c) Any request for Effective Date Ratings Confirmation shall be made in accordance with the Rule 17g-5 Procedures.

Section 7.17 Reporting. At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, to another designee of such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner or such other designee of such beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Note by such Holder or beneficial owner.

Section 7.18 Calculation Agent.

(a) The Issuers hereby agree that for so long as any of the Secured Notes remain Outstanding there will at all times be a calculation agent appointed to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of Schedule B hereto (the “Calculation Agent”). The Calculation Agent appointed by the Issuers must be a leading bank engaged in transactions in Eurodollar deposits in the international Eurodollar market which bank does not control, is not controlled by and is not under common control with, the Issuers, the Collateral Manager or any of their Affiliates and which bank, or Affiliate of such bank, has an established place of business in London. The Calculation Agent may be removed by the Issuers or the Collateral Manager on behalf of the Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers or the Collateral Manager on behalf of the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (b) below, in respect of any Interest Accrual Period, the Issuers or the Collateral Manager on behalf of the Issuers shall promptly appoint the London office of another leading bank meeting the qualifications set forth above to act as Calculation Agent. The Calculation Agent may not resign its duties without a successor having been duly appointed. ~~For so long as any Class of Secured Notes is listed on the Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement calculation agent shall be sent to the Irish Stock Exchange for release through the Companies Announcements Office.~~ The Issuers hereby appoint the Trustee as the initial Calculation Agent for purposes of determining LIBOR for each Interest Accrual Period, and the Trustee hereby accepts such appointment.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after 11:00 a.m., London time, on each LIBOR Determination Date (as defined in Schedule B hereto), but in no event later than 11:00 a.m., London time, on the Business Day following such LIBOR Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Secured Notes ~~(other than the Class B-2 Notes and Class C-2~~

~~Notes)~~ for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 11:00 a.m., London time, on the Business Day immediately following such LIBOR Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Secured Notes, with a principal amount of \$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Collateral Manager, Euroclear, Clearstream and each Paying Agent.

~~(e) — The Calculation Agent shall (i) promptly upon the request of the Issuer or its agent prior to the listing of any Class of Secured Notes on the Global Exchange Market of the Irish Stock Exchange, notify the Irish Listing Agent of the prevailing Floating Rate Note Interest Rate for each such Class of Secured Notes and (ii) for so long as any Class of Notes is listed on the Global Exchange Market of the Irish Stock Exchange, notify the Irish Stock Exchange at rates@ise.ie of any change in the Floating Rate Note Interest Rate applicable to a Class of Secured Notes at least two Business Days prior to the effective date of such change.~~

(c) The Calculation Agent shall be required to specify to the Issuers the quotations upon which each ~~Floating Rate~~ Note Interest Rate is based, and in any event the Calculation Agent shall notify the Issuers before 7:00 p.m. (London time) on each LIBOR Determination Date that either: (i) it has determined or is in the process of determining each of the ~~Floating Rate~~ Note Interest Rates and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the ~~Floating Rate~~ Note Interest Rates and each of the Note Interest Amounts, together with its reasons therefor.

Section 7.19 Certain Tax Matters.

~~(a) — Each Holder (including, for purposes of this Section 7.19, any beneficial owner of an interest in a Note) shall timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States) or any successors to such IRS forms) that the Issuer or its agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. Each Holder agrees to provide in a timely manner any documentation, agreements, certification or information that is reasonably requested by the Issuer (i) to permit the Issuer to make payments to it without, or at a reduced rate of, deduction or withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer receives payments on its assets, or (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations.~~

~~(b) — As a condition to the payment of principal of and interest on any Note without, or at a reduced rate of, withholding or backup withholding tax, the Trustee shall require certification reasonably acceptable to it to enable the Issuer to determine its duties and liabilities with respect to any taxes or other charges that the Issuer may be required to pay, deduct or withhold from payments in respect of such Note or the holder of such Note under any present or~~

~~future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. Such certification may include U.S. federal income tax forms (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States) or any successors to such IRS forms). The Trustee also may require certification reasonably acceptable to it to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets. Each Holder of a Note agrees to provide any certification requested pursuant to this Section 7.19(b) within a reasonable time period after such request is initially made and to update or replace such form or certification in accordance with its terms or its subsequent amendments. Each Holder represents and warrants that any such information and forms furnished by such Holder shall be true and accurate and agrees to indemnify the Issuer and each of the Holders from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the delivery of inaccurate or incomplete information or forms relating to such withholding taxes and from any cost, damage or loss incurred by the Issuer as a result of the Holder's failing to provide the Issuer, upon request, with any information required by current or new legislation in order to avoid the direct or indirect imposition of a withholding tax on the Holder. This indemnification shall continue notwithstanding a Holder ceasing to be a Holder.~~

~~(c) — Each Holder acknowledges that the failure of such Holder to provide the Issuer, the Trustee, or their agents with appropriate tax certifications will result in amounts being withheld from payments to such Holder under the Indenture (provided that amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Issuer).~~

(a) The Issuers intend, and each holder of Notes by acquiring Notes hereby agrees, to treat the Issuers and the Notes as described in the “Certain U.S. Federal Income Tax Considerations ~~United States Federal Income Taxation~~” section of the Final Offering Memorandum for all U.S. federal, state and local income tax purposes and shall take no action inconsistent with such treatment unless required by law.

(b) The Issuer shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to Holders) for each taxable year of the Issuer the federal, state and local income tax returns and reports as required under the Code and Treasury regulations, or any tax returns or information tax returns required by any governmental authority, if any, which the Issuer is required to file (and, where applicable, deliver), and shall ~~provide to each such holder, to the extent it can reasonably gather such information, provide or cause the Independent accountants to provide, to each holder, at the Issuer's expense (except with respect to the information described in clauses (iii) and (iv), which shall be provided at such holder's expense)~~ any information that such holder reasonably requests in order for such holder to (i) comply with its federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a “qualified electing fund” (“QEF”) election (as defined in the Code) with respect to the Issuer or any Issuer Subsidiary, (iii) file a protective statement

preserving such holder's ability to make a retroactive QEF election with respect to the Issuer (such information to be provided at such holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such holder's expense); provided that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States unless it shall have obtained advice from Schulte Roth & Zabel LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return. The Issuer (or its accountants) shall ensure that each Issuer Subsidiary timely pays any taxes required by law to be paid by such Issuer Subsidiary.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause each Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ~~insure~~ensure that the Issuer and each Issuer Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472 or any other provision of the Code or other applicable law, including entering into the agreement with Treasury required under Section 1471(b) and complying with the terms of such agreement. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any holder of a Note. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS.

~~(g) — It is the intention of the parties hereto and, by its acceptance of a Note, each Holder and each beneficial owner of a Note shall be deemed to have agreed not to treat any income generated by such Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.~~ The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, the Cayman FATCA Legislation and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Upon the Trustee's receipt of a request of a Holder or written request of a Person certifying that it is an owner of a beneficial interest in a Note, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States

Treasury regulations Section 1.1275-3(b)(i) that is applicable to such Holder or beneficial owner, the Issuer shall cause its accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the Additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the Additional Notes.

(e) Prior to the time that:

~~(A) — the Issuer would acquire or receive a Prefunded Letter of Credit, or~~

(A) the issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Debt Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis, or

(B) any Collateral Debt Obligation is modified in such a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis,

the Issuer shall either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a “Issuer Subsidiary”), and contribute the right to receive such ~~Prefunded Letter of Credit or~~ asset or the Collateral Debt Obligation that is the subject of the workout, restructuring or modification to an Issuer Subsidiary, (y) contribute the right to receive such ~~Prefunded Letter of Credit or~~ asset or such Collateral Debt Obligation to an existing Issuer Subsidiary, or (z) without regard for the requirements of Section 12.1, sell the right to receive such ~~Prefunded Letter of Credit or~~ asset or such Collateral Debt Obligation, unless the Issuer has received advice of Cadwalader, Wickersham & Taft LLP or the opinion of another nationally recognized U.S. tax counsel experienced in such matters that the acquisition, receipt, ownership, and disposition of such ~~Prefunded Letter of Credit or~~ asset, or that the modification of such Collateral Debt Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income basis, in which case the Issuer may directly hold the ~~Prefunded Letter of Credit,~~ Collateral Debt Obligation, or asset.

(f) Notwithstanding Section 7.19~~(e)~~, the Issuer shall not acquire any Collateral Debt Obligation if a restructuring, workout, or modification of such Collateral Debt Obligation is in process and if such restructuring, workout, or modification could reasonably result in the Issuer being treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis (either because of a modification of the Collateral Debt Obligation or because the Issuer would receive an asset in connection with the restructuring or workout that would cause the Issuer to be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal tax on a net income basis).

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an “Independent Director” as set forth in the Issuer

Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Debt Obligations referred to in Section 7.19(i)(x) and (y) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require each Issuer Subsidiary to distribute 100% of the proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

~~(l) — Each Issuer Subsidiary that holds a Prefunded Letter of Credit and that has not received an opinion or advice from Cadwalader, Wickersham & Taft LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters to the effect that the Issuer Subsidiary should or will not be subject to U.S. federal tax on a net income basis with respect to any fees it receives in respect of such Prefunded Letter of Credit and any gain it recognizes on the disposition of such Prefunded Letter of Credit shall deposit an amount equal to the highest marginal tax rate specified in Section 11(b) of the Code (or any successor provisions) multiplied by all of such fees and gain, less any amounts withheld in respect of taxes on such fees or from the purchase price (as the case may be), into a single, segregated non-interest bearing trust account established with an Eligible Institution and held in the name of the Trustee for the benefit of the Secured Parties (the "Prefunded Letter of Credit Reserve Account"). If an Issuer Subsidiary receives the advice or opinion described in the immediately preceding sentence, the Issuer Subsidiary shall instead deposit an amount equal to 30% of all such fees into the Prefunded Letter of Credit Reserve Account, less any amounts withheld in respect of taxes on such fees, unless the Issuer Subsidiary receives an opinion or advice from Cadwalader, Wickersham & Taft LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters to the effect that such fees should or will not be subject to U.S. federal withholding tax, in which case the Issuer Subsidiary shall not be required to deposit any amounts into the Prefunded Letter of Credit Reserve Account. The Issuer Subsidiary may withdraw funds from the Prefunded Letter of Credit Reserve Account to pay (or to provide for the payments of) the related taxes when due. The Issuer Subsidiary may also withdraw funds from the Prefunded Letter of Credit Reserve Account and distribute such funds to the Issuer for application as Interest Proceeds on the immediately following Distribution Date (x) if and to the extent that, based on an opinion or advice of Cadwalader, Wickersham & Taft LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the Issuer Subsidiary should or will not be subject to U.S. tax with respect to the fees or gain from which such funds were reserved, (y) at Stated Maturity or (z) on a Redemption Date in connection with an optional redemption of Secured Notes (other than pursuant to a Refinancing) or a Redemption by reason of a Tax Event. The Issuer Subsidiary shall provide to S&P a copy of any opinion obtained pursuant to clause (x) of the immediately preceding sentence.~~

(h) [Reserved].

(i) [Reserved].

(j) With respect to any Issuer Subsidiary:

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

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

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

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.19 applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

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

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

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

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

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by Section 7.19~~(e)~~ so long as they do not violate Section 7.19~~(f)~~;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its

jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not 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. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

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

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

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.19(i)(x), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or an Eligible Institution to hold the Issuer Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Account); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, ~~and~~ Coverage Tests and the Interest Diversion Test, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary

(and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

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

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

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis; and

(xx) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of an Issuer Subsidiary.

(k) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.19 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary, if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on an opinion or advice of Schulte Roth & Zabel LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(l) ~~[Reserved.](q) With respect to any period after December 31, 2013 during which any Holder owns more than 50% of the Subordinated Notes, by number or value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in~~

~~Treasury regulations section 1.1471-5(i)), such Holder covenants that any member of such expanded affiliated group (other than the Issuer and any Issuer Subsidiary) that is treated as a “foreign financial institution” within the meaning of Section 1471(d)(4) of Code and any Treasury regulations promulgated thereunder will be either a “participating FFI” or a “registered deemed compliant FFI” within the meaning of Treasury regulations section 1.1471-4(e), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.~~

(m) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer shall at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, upon advice or opinion of [Schulte Roth & Zabel LLP](#) or Cadwalader, Wickersham & Taft LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided that, for the avoidance of doubt, nothing in this Section 7.19(m) shall be construed to permit the Issuer to purchase real estate mortgages.

~~(s) — Each Holder of a Class E Note or Subordinated Note, if not a “United States person” (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank; (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Class E Notes or Subordinated Notes (as applicable), (x) will not directly or indirectly own more than 33 1/3%, by number or value, of the aggregate of the Notes of such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Debt Obligations if held directly by the Holder); or (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States.~~

~~(t) — Each Holder will provide the Issuer and its agents with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to comply with FATCA and to avoid the imposition of Tax under FATCA on any payment to or for the benefit of the Issuer, any Issuer Subsidiary, or any Holder. In the event the Holder fails to provide such information or take such actions, or to the extent that the Holder’s ownership of Notes would otherwise cause the Issuer, any Issuer Subsidiary, or any Holder to be subject to any Tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for any Tax imposed under FATCA as a result of such failure or the Holder’s ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer, any Issuer Subsidiary or any other Holder as a result of such failure or the Holder’s ownership, the Issuer will have the right to compel the Holder to sell its Notes, and, if the Holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes (subject to the indemnity described in clause (u) below). The Issuer may also assign each such Note a separate CUSIP or CUSIPs in~~

~~the Issuer's sole discretion. In addition, each Holder will indemnify the Issuer, its agents and, if such Holder owns Class E Notes or Subordinated Notes, each of the other Holders from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to provide, update or replace any information or documentation, or to take any other action, described in this paragraph. This indemnification will continue with respect to any period during which the Holder held a Note, notwithstanding the Holder ceasing to be a Holder~~

(n) Upon a Re-Pricing, the Issuer will cause its Independent accountants to comply with any requirements under Treasury regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Pricing Eligible Class or Notes replacing the Re-Pricing Eligible Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

Section 7.20 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.11 hereof, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

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

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

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information"

page, which shall state that the securities “are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”) to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940).” The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

Section 7.21 Maintenance of Listing. ~~So long as any Class of Notes that is listed on the Irish Stock Exchange remains Outstanding, the Issuers shall use all reasonable efforts to maintain such~~The Issuer shall have no obligation to apply for, obtain or maintain any listing on any exchange after the Amendment Date.

Section 7.22 Certain Restrictions on Hedge Agreements. The Issuer shall not be permitted to enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a “Hedge Agreement”) unless (a) either (i) it obtains the advice of Schulte Roth & Zabel LLP or Cadwalader, Wickersham & Taft LLP or Seward & Kissel LLP or an opinion of counsel (with a copy to the Trustee on which the Trustee may rely) that the Issuer entering into such Hedge Agreement will not cause it to be considered a “commodity pool” as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the “CEA”), or (ii) the Issuer will be operated such that the Collateral Manager, the Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a “commodity pool operator” and a “commodity trading advisor” under the CEA and all conditions precedent to obtaining such an exemption have been satisfied, (b)(A) the Collateral Manager has certified to the Issuer that the written terms of the Hedge Agreement directly relate to the Collateral Debt Obligations and the Notes and (B) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Debt Obligations and the Notes. (c) such Hedge Agreement contains limited recourse and non-petition provisions equivalent to those contained in this Indenture and (d) such Hedge Agreement provides that any payments made to the counterparty will be subject to the Priority of Payments. The Trustee shall provide notice to each Rating Agency of any Hedge Agreement.

Section 7.23 Rating Review. With respect to any Collateral Debt Obligation that has (x) a Moody’s Rating based on a Moody’s Credit Estimate or (y) a Moody’s Rating Factor that is assigned using the Moody’s RiskCalc Calculation, the Issuer will request (and pay for when delivered) a renewal of the estimated credit rating for such Collateral Debt Obligation or an update of such Moody’s RiskCalc Calculation, as applicable, following any material deterioration in the creditworthiness of the related obligor or a material amendment to the related Underlying Instruments of such Collateral Debt Obligation, as determined by the Collateral Manager in its reasonable business judgment. In the case of any Collateral Debt Obligation with (x) a Moody’s Rating based on a Moody’s Credit Estimate or (y) a Moody’s Rating Factor that is assigned using the Moody’s RiskCalc Calculation, the Issuer will promptly notify Moody’s of any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Debt Obligation or any release of collateral thereunder not permitted by such loan documentation.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. Without the consent of any Holders, the Issuers and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee if such supplemental indenture would not materially and adversely affect any Class of Notes:

(a) to evidence the succession of another Person to the Issuer or the Co-Issuer, and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer contained herein and in the Notes;

(b) to add to the covenants of the Issuers or the Trustee, for the benefit of the Secured Parties, or to surrender any right or power herein conferred upon the Issuer or the Co-Issuer;

(c) to convey, transfer, assign, mortgage or pledge any additional property to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee;

(e) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Trustee of any property subject or required to be subjected to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(f) with the consent of a Majority of the Subordinated Notes, otherwise to correct any ambiguities, errors (including typographical errors), mistakes or inconsistencies (i) in this Indenture or (ii) between any provision of this Indenture and the Final Offering Memorandum; provided, that if a Majority of Controlling Class has provided written notice of objection to the Trustee within ten (10) Business Days after delivery of notice of such proposed supplemental indenture, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;

(g) to take any action necessary or advisable (i) to prevent the Issuer, any Issuer Subsidiary, the Holders or the Trustee from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, the Cayman FATCA Legislation and the CRS; or (ii) to reduce the risk that the Issuer will be treated as engaged in a United States trade or business or otherwise will be subject to U.S. federal, state or local income tax on a net income basis;

(h) with the consent of a Majority of the Subordinated Notes, to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such additional agreement, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes; provided that any such additional agreements include customary limited recourse and non-petition provisions; provided, further, that if a Majority of Controlling Class has provided written notice of objection to the Trustee within ten (10) Business Days after delivery of notice of such proposed supplemental indenture, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;

(i) to modify the restrictions on and procedures for resale and other transfer of the Notes in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(j) to accommodate the issuance of the Notes in book-entry form through the facilities of the Depository or otherwise;

(k) to take any action necessary or advisable to prevent the Issuers or the pool of Collateral from being required to register under the Investment Company Act, or to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer on its financial statements for financial reporting purposes (provided, that no Holders are materially adversely affected thereby);

(l) to reduce the permitted minimum denomination of the Notes;

(m) to facilitate the listing or de-listing of any of the Notes on or from any non-U.S. exchange ~~(including the Irish Stock Exchange)~~ or compliance with the rules or guidelines of such exchange;

(n) to change the date on which reports are required to be delivered under this Indenture;

(o) ~~to facilitate a Refinancing solely to the extent contemplated by Section 9.6;~~with the consent of a Majority of the Subordinated Notes, to facilitate the issuance by the Co-Issuers of (A) Junior Notes; (B) Additional Notes of any one or more existing Classes; or (C) replacement notes in connection with a Refinancing or a Re-Pricing; provided that, in connection with a Refinancing of less than all Classes of Notes, a supplemental indenture described in this clause (o) may establish a non-call period with respect to, or prohibit the refinancing of, the related obligations providing the Refinancing; provided, further that, in the event of a Refinancing of all Classes of Notes, any changes made pursuant to a supplemental indenture described in this clause (o) (x) will be deemed to not materially and adversely affect any of the Notes, (y) will not require the consent of any of the holders of Notes and (z) will be effective in accordance with the requirements for a Refinancing set forth in this Indenture;

(p) to amend, modify or otherwise accommodate changes to Section 7.16 relating to the administrative procedures for ~~reaffirmation of ratings on the Secured Notes~~obtaining Effective Date Ratings Confirmation;

(q) to modify Section 3.4 or Section 3.6 to conform with applicable law;

(r) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein; provided, that if a Majority of Controlling Class has provided written notice of objection to the Trustee within ten (10) Business Days after delivery of notice of such proposed supplemental indenture, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;

(s) to (A) amend or modify any component of the Asset Quality Matrix or the definitions relating thereto; provided that the Moody's Rating Condition is satisfied or (B) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies; provided, that if a Majority of the Controlling Class has provided written notice of objection to the Trustee within ten (10) Business Days after delivery of notice of such proposed supplemental indenture, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;

(t) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify (i) any Collateral Quality Test, Coverage Test or the Concentration Limitations, (ii) any defined term identified in Section 1.1 utilized in the determination of any Collateral Quality Test or, (iii) any defined term in Section 1.1 or any Schedule to this Indenture that begins with or includes the word "Moody's," "Fitch" or "S&P"; provided, that other than with respect to modifications to correct ambiguities, errors (including typographical errors), mistakes or inconsistencies otherwise permitted pursuant to clause (f) above, or with respect to modifications to conform to rating criteria or other guidelines published by either Rating Agency pursuant to clause (s) above, a Majority of the Controlling Class consents in writing thereto; or "Fitch," (iv) the defined terms "Collateral Debt Obligation," "Credit Risk Criteria," "Credit Risk Obligation," "Credit Improved Criteria," "Credit Improved Obligation," "Defaulted Obligation" and any of the provisions of Section 12.4 of this Indenture, (v) the Reinvestment Criteria or (vi) any of the provisions of Section 12.2(e) of this Indenture; provided that with respect to (x) any modification of the Moody's Diversity Test, the Moody's Weighted Average Rating Factor Test, the Weighted Average Spread Test, the Moody's Weighted Average Recovery Rate Test, the Weighted Average Fixed Coupon Test or the Weighted Average Life Test, (y) any modification of a defined term pursuant to clause (ii) above utilized in the determination of a Collateral Quality Test specified in clause (x) above and (z) any modification of a defined term pursuant to clause (iii) above that begins with or includes the word "Moody's," the Moody's Rating Condition is satisfied with respect thereto;

(u) with the prior written consent of a Majority of the Subordinated Notes, in connection with a Refinancing or a Re-Pricing, to (i) extend the earliest date on which any Class

of ~~the Secured~~ Notes subject to such Refinancing or Re-Pricing may be redeemed pursuant to Section 9.6 or Section 9.8 or (ii) provide that one or more Classes of ~~Secured~~ Notes subject to such Refinancing or Re-Pricing are ineligible to be redeemed pursuant to Section 9.6 or Section 9.8;

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

(w) ~~to facilitate an additional issuance of Notes solely to the extent contemplated by Section 2.11 or Section 9.6; [reserved];~~

(x) to facilitate hedging transactions; provided, that (i) a Majority of the Controlling Class and a Majority of the Subordinated Notes consents in writing thereto and (ii) the ~~S&P~~ Moody's Rating Condition has been satisfied;

(y) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on ~~the Irish Stock Exchange or any other~~ stock exchange, and otherwise to amend 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 therewith;

(z) to amend, modify or otherwise accommodate changes to ~~the~~ this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government, stock exchange authority, listing agent, transfer agent or additional registrar after the Closing Date that are applicable to the Notes; provided that if the holders of the Subordinated Notes would be materially and adversely affected by a proposed supplemental indenture to be entered into pursuant to this clause (z) and a Majority of Subordinated Notes has provided written notice of objection to the Trustee within ten (10) Business Days after delivery of notice of such proposed supplemental indenture, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Subordinated Notes;

(aa) to effect a waiver, in whole or in part, by the Collateral Manager with respect to its right to receive the Incentive Collateral Management Fee; ~~or~~

(bb) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (i) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; provided that any Notes or 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 (ii) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Note(s) or sub-class(es);

(cc) so long as any such modification or amendment would not have a material adverse effect on any Class of Notes, to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) with the consent of a Majority of the Controlling Class, for any Class of Secured Notes to not be considered an “ownership interest” as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption or exclusion from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C), with the consent of a Majority of the Controlling Class, for the Issuer to not otherwise be considered a “covered fund” as defined for purposes of the Volcker Rule;

(dd) to make any modification (other than a modification of the refinancing conditions set out in Section 9.6(b) or Section 9.6(c) or the Re-Pricing Conditions) determined by the Collateral Manager (in consultation with nationally recognized external counsel experienced in such matters) to be necessary in order for an issuance of Additional Notes, Re-Pricing or Refinancing not to be subject to any Risk Retention Requirements; or

(ee) to change the reference rate in respect of the Notes bearing interest at a floating rate from LIBOR to an Alternative Rate other than the Designated Reference Rate (such rate, the “LIBOR Replacement Rate”) and to specify administrative procedures related to the calculation of the LIBOR Replacement Rate or add references to the LIBOR Replacement Rate, as applicable, when used with respect to Floating Rate Collateral Debt Obligations and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes; provided that 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 by Bloomberg Financial Markets Commodities News (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x), (y) or (z) will occur in the near term), and a Majority of the Controlling Class and a Majority of the Subordinated Notes have each consented to such supplemental indenture;

provided, that, for the avoidance of doubt, no Reset Amendment is subject to any consent requirements that would otherwise apply to supplemental indentures described above or elsewhere in this Indenture.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee’s own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

Not later than 15 Business Days (or, in the case of a supplemental indenture ~~pursuant to Section 8.1(u)~~ to effect a Refinancing, Re-Pricing or additional issuance, five (5) Business Days) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuer, shall mail to the Holders of the Notes, the

Collateral Manager, the Issuers, the Arranger and, for so long as any Class of Secured Notes that was rated by a Rating Agency at the request of the Issuer on the ~~Closing~~Amendment Date are Outstanding and rated by such Rating Agency, such Rating Agency a copy of such proposed supplemental indenture. ~~If, not later than one (1) Business Day prior to the execution of any proposed supplemental indenture pursuant to (i) clause (r), (s), (t) or (x) of this Section 8.1, the Holders of at least a Majority of the Outstanding Notes of any Class provide written notice to the Issuer and the Trustee that such Class would be materially and adversely affected by such proposed supplemental indenture (including in such notice a statement detailing how the Holders of such Class would be materially and adversely affected thereby), the Issuers and the Trustee shall not enter into such supplemental indenture (it being understood that any Holder that does not provide such written notice within the timeframe set forth above shall be deemed to have waived any objection to such proposed supplemental indenture on the basis that such Holder would be materially and adversely effected thereby) and (ii) any clause contained in Section 8.1 other than clauses (r), (s), (t) and (x), the Holders of at least one third of the Controlling Class provide written notice to the Issuer and the Trustee that such Class would be materially and adversely affected by such proposed supplemental indenture (including in such notice a statement detailing how the Holders of such Class would be materially and adversely affected thereby), the Issuers and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class.~~

Promptly after the execution by the Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuers, shall mail to the Holders of the Notes and, so long as any Secured Notes are Outstanding and rated by a Rating Agency, ~~mail to~~ such Rating Agency a copy thereof. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

No supplemental indenture, or other modification or amendment of ~~the~~this Indenture pursuant to this Section 8.1, may become effective without the consent of the Holders unless such supplemental indenture shall not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matter (as certified by the Issuer to the Trustee, upon which certification the Trustee may conclusively rely), (A) result in the Issuer becoming subject to United States federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Notes Outstanding at the time of issuance, as described in the Final Offering Memorandum under the heading “Certain Income Tax Considerations—United States Federal Income Taxation.”

Section 8.2 Supplemental Indentures with Consent of Holders. With the consent of a Majority of the Outstanding Notes of each Class materially and adversely affected thereby, by Act of said Holders delivered to the Issuers, the Trustee and the Collateral Manager, the Issuers and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, that notwithstanding anything in this Indenture to the contrary,

no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note materially and adversely affected thereby:

(a) change the Stated Maturity of any Note, or the date on which any installment of principal or interest on any Note ~~or Commitment Fees~~ is due and payable, or reduce the principal amount thereof or (other than in connection with a Re-Pricing) the Note Interest Rate thereon or the Redemption Price with respect thereto, change any place where, or the coin or currency in which, any Secured Note or the principal thereof or interest thereon is payable or any distributions on the Subordinated Notes are made, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(b) reduce the percentage of the Aggregate Outstanding Amount of Notes of each Class the consent of the Holders of which is required for the authorization of any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain Defaults hereunder and their consequences provided for in this Indenture;

(c) permit the creation of any lien, other than the lien of this Indenture or as expressly permitted hereby, with respect to any part of the Collateral or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Party of the security afforded by the lien of this Indenture;

(d) reduce the percentage of the Aggregate Outstanding Amount of Secured Notes of each Class, the consent of the Holders of which is required to request that the Trustee preserve the Collateral or to rescind the Trustee's determination to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or 5.5;

(e) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Notes with respect to which the consent of the Holders thereof is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note materially and adversely affected thereby;

(f) modify the definition of the term "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(g) change the earliest date on which any Secured Note may be redeemed at the option of the Issuer pursuant to Section 9.1;

(h) modify any of the provisions of this Indenture relating to the application of Proceeds of the Collateral to the payment of principal of or interest on the Secured Notes and payments to the Holders of the Subordinated Notes under the Priority of Payments;

(i) materially impair or materially and adversely affect the Collateral except as otherwise permitted in this Indenture;

(j) modify any of the provisions of this Indenture in such a manner as to (i) affect the methodology of calculation of any amount distributable to the Holders of the Subordinated Notes on any Payment Date or (ii) affect the rights of the Holders of the Secured Notes or the Trustee to the benefit of any provisions for the redemption of such Secured Notes as described in Section 9.1;

(k) (i) result in the Issuer becoming subject to United States federal income taxation with respect to its net income, (ii) result in the Issuer being treated as being engaged in a trade or business within the United States or (iii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Notes Outstanding at the time of issuance, as described in the Final Offering Memorandum under the heading “Certain Income Tax Considerations—United States Federal Income Taxation”; or

(l) to modify (i) the Reinvestment Criteria or (ii) any of the provisions of Section 12.2(e) of this Indenture.

Notwithstanding anything to the contrary in this Article VIII or elsewhere in this Indenture, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by at least a Majority of the Subordinated Notes, the Collateral Manager may, without regard to any other consent requirement specified above or elsewhere in the Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the obligations or loans issued to replace such Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such obligations or loans that is later than the Stated Maturity of the Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to the Indenture that would otherwise be subject to the consent rights set forth above (a “Reset Amendment”).

Any such notice of a proposed supplemental indenture shall identify each Class from which consent is being requested, as determined by the Issuer (or the Collateral Manager on its behalf), and shall inform Holders of any Class from which consent is not being requested of their opportunity to assert that such Class will be materially and adversely affected by such proposed supplemental indenture ~~in accordance with Section 8.3(b).~~

It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Not later than ~~30 days~~15 Business Days (or, in the case of a supplemental indenture to effect a Refinancing, Re-Pricing or additional issuance or in connection with a Reset Amendment, 5 Business Days) prior to the execution by the Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Issuers, shall mail to the Holders of the Notes, the Collateral Manager, the Issuers, the Arranger and, so long as any Secured Notes are Outstanding and rated by a Rating Agency, each such Rating Agency, a copy of the proposed supplemental indenture. Promptly after the execution by the

Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Issuers, shall mail to the Holders of the Notes and, so long as any Secured Notes are Outstanding and rated by a Rating Agency, ~~mail to~~ such Rating Agency a copy thereof. Any failure of the Trustee to publish or mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.3 Determination of Effect on Holders.

(a) ~~Unless otherwise notified by Holders as expressly provided in this Article VIII, the~~ The Trustee shall be entitled to receive and conclusively rely upon (i) an Officer's Certificate of the Collateral Manager or the Issuer as to whether the interests of any Class of Secured Notes or the Subordinated Notes would be materially and adversely affected by any supplemental indenture to be entered into under Section 8.1 or Section 8.2, and any such determination shall be conclusive and binding upon all present and future Holders of all Notes of such Class, and (ii) an Opinion of Counsel provided in accordance with Section 8.4. 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 8.4 hereof.

(b) Subject to Section 8.2, unless the Trustee and the Issuers are notified (~~within 30 days after notice by the Issuer~~ at least one Business Day prior to the ~~Holders~~ execution of a proposed such supplemental indenture) by a Majority of any Class from whom consent is not being requested that the Holders of such Class giving such notice believe that they will be materially and adversely affected by the proposed supplemental indenture, the interests of such Class will be deemed for all purposes hereunder to not be materially and adversely affected by such proposed supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders of Notes. The Issuer (or the Collateral Manager on its behalf) may conclude and certify to the effect that any Class of Notes will not be materially and adversely affected by any supplemental indenture on the basis of information it deems relevant, including the absence of any such notification.

(c) ~~For purposes of determining whether any supplemental indenture would materially and adversely affect any Class of Notes, (x) the Class A-1 Notes and the Class A-2 Notes shall be treated as a single Class unless such supplemental indenture only materially and adversely affects the Class A-1 Notes or only materially and adversely affects the Class A-2 Notes, in which case the Class A-1 Notes or the Class A-2 Notes, whichever is materially and adversely affected, shall vote as a separate Class, (y) the Class B-1 Notes and the Class B-2 Notes shall be treated as a single Class unless such supplemental indenture only materially and adversely affects the Class B-1 Notes or only materially and adversely affects the Class B-2 Notes, in which case the Class B-1 Notes or the Class B-2 Notes, whichever is materially and adversely affected, shall vote as a separate Class and (z) the Class C-1 Notes and the Class C-2 Notes shall be treated as a single Class unless such supplemental indenture only materially and adversely affects the Class C-1 Notes or only materially and adversely affects the Class C-2 Notes, in which case the Class C-1 Notes or the Class C-2 Notes, whichever is materially and adversely affected, shall vote as a separate Class~~ Any Class of Notes subject to a Refinancing will be deemed not to be materially and adversely affected by any terms of the supplemental indenture to become effective on or immediately after such Refinancing. Any non-consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any

terms of the supplemental indenture to become effective on or immediately after the Re-Pricing Date.

Section 8.4 Execution of Supplemental Indentures. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted under ~~the~~this Indenture and all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. ~~For so long as any Class of Notes is listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.~~

Section 8.5 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.6 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.7 Effect on the Collateral Manager. Unless the Collateral Manager has been given prior notice of such amendment and has consented thereto, no supplemental indenture or amendment hereto may alter or affect the rights or obligations of the Collateral Manager in any way, including (i) modifying the restrictions on the acquisition and disposition of Collateral Debt Obligations or the requirements specified in the definition of "Collateral Debt Obligation," (ii) expanding or restricting the Collateral Manager's discretion or (iii) changing the amount or priority of any fees or other amounts payable to the Collateral Manager under and in accordance with the Collateral Management Agreement and this Indenture. In addition, the Collateral Manager will not be bound to follow any amendment or supplement to this Indenture that, as determined by the Collateral Manager in its sole discretion upon written advice of nationally recognized counsel (a summary of which shall be provided to the Trustee to be provided to the Subordinated Noteholders), would cause any of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor to be under any additional obligation to purchase any obligations of the Issuer or fail to be in compliance with the Risk Retention Requirements.

Section 8.8 Re-Pricing Amendments. In connection with a Re-Pricing pursuant to Section 9.8, the Issuers and the Trustee may, without regard for the provisions of Sections 8.1 and 8.2, but at the direction of a Majority of the Subordinated Notes (with the

consent of the Collateral Manager) or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), as applicable, enter into a supplemental indenture solely to modify the spread over LIBOR applicable to the Re-Priced Class or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Optional Redemption.

(a) (i) The Secured Notes shall be redeemable in whole, but not in part, by the Issuers at the written direction of, or with the written consent of, a Majority of the Subordinated Notes, on any Business Day (A) during or after the Non-Call Period in the event of a Tax Event or (B) after the Non-Call Period, and (ii) the Subordinated Notes may be redeemed, in whole but not in part, by the Issuers at the written direction of, or with the written consent of, a Majority of the Subordinated Notes, on any Business Day on or after the redemption or repayment in full of the Secured Notes. Any such redemption shall be effected in accordance with the Priority of Payments at the applicable Redemption Price and Section 9.1(c).

(b) In connection with an optional redemption pursuant to Section 9.1(a), the Trustee, on behalf of the Issuer, shall notify the Collateral Manager of such optional redemption and the Collateral Manager, on behalf of the Issuer, shall direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, the Collateral Portfolio and upon any such sale the Trustee shall release the Collateral Debt Obligations pursuant to Section 10.6.

(c) The Issuers may not direct the Trustee to sell (and the Trustee shall not be required to release) a Collateral Debt Obligation pursuant to Section 9.1(b) unless:

(i) the Collateral Manager, using good faith efforts, furnishes to the Trustee, at least four Business Days prior to the applicable Redemption Date, evidence in form reasonably satisfactory to the Trustee that the Collateral Manager on behalf of the Issuer has entered into one or more binding agreements (including in the form of a confirmation of sale) with one or more financial institutions or other Persons active in the market for assets of the nature of Collateral Debt Obligations, to purchase, not later than the Business Day prior to such Redemption Date, in immediately available funds, all or a portion of the Collateral Debt Obligations, at an aggregate purchase price at least equal to an amount sufficient, together with any other amounts available to be used for such optional redemption, to pay in full the sum of (x) the Redemption Prices of the Secured Notes and (y) all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including all accrued and unpaid Collateral Management Fees and interest accrued thereon);

or

(ii) at least seven Business Days prior to the applicable Redemption Date and prior to selling any Collateral Debt Obligations, the Collateral Manager, using good faith efforts, certifies to the Trustee and to each Rating Agency that the expected Proceeds from such sale (calculated as provided in the next succeeding sentence), together with any other amounts available to be used for such optional redemption, will be delivered to the Trustee not later than the Business Day immediately preceding the Redemption Date in immediately available funds in an amount sufficient to pay in full the sum of (x) the Redemption Prices of the Secured Notes and (y) all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including all accrued and unpaid Collateral Management Fees and interest accrued thereon).

~~For purposes of determining the expected proceeds from a sale for purposes of Section 9.1(c)(ii), the expected proceeds shall be deemed to be (1) the Market Value of the Collateral Debt Obligations if such Collateral Debt Obligations are to be sold on the Business Day of the certification or (2) the percentage of the Market Value of the Collateral Debt Obligations on the date of such certification as set forth in the applicable column of the table below based upon the period of time between the certification and the expected date of sale.~~

Collateral Type	Number of Business Days Between Certification and Expected Sale		
	1 to 2	3 to 5	6 to 15
Loans (other than loans with a Market Value of less than 90% of the Principal Balance thereof)	93%	92%	88%
Bonds rated "B3" or higher (other than bonds with a Market Value of less than 90% of the Principal Balance thereof)	85%	80%	70%
Loans with a Market Value of less than 90% of the Principal Balance thereof	80%	73%	60%
Bonds rated "CCC+" or lower and Bonds rated "B" or higher with a Market Value of less than 90% of the Principal Balance thereof	70%	60%	40%

(d) The Collateral Manager shall set the Redemption Date and the Redemption Record Date and give notice thereof to the Trustee with sufficient time to permit the Trustee to make the notifications specified in Section 9.3. Installments of interest, principal and/or payments due on or prior to a Redemption Date which have not been paid or duly provided for shall be payable to the Holders of the affected Notes as of the relevant Redemption Record Dates. Upon receipt of the direction of the applicable amount of the Subordinated Notes with respect to the redemption of the Notes pursuant to Section 9.1(a), the Issuers shall deliver an Issuer Order to the Trustee directing the Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Notes to be redeemed from funds in the Accounts in accordance with the Priority of Payments. The Issuer shall deposit, or cause to be deposited,

the funds required for an optional redemption in the Payment Account on or before the Business Day prior to the Redemption Date.

(e) Notwithstanding anything to the contrary contained herein, a Majority of the Subordinated Notes may direct the Collateral Manager in connection with any of its obligations under clause (b) above related to the sale or other disposition of the Collateral Portfolio pursuant to an optional redemption under this Section 9.1; provided, however, that the requirements set forth in clause (c) above are satisfied; provided, further, that no such direction by a Majority of the Subordinated Notes shall operate to waive the requirements under clause (c) above.

Section 9.2 Notice to Trustee of Optional Redemption. ~~If any Holder of a Subordinated Note desires to direct the Issuers to optionally redeem the Secured Notes~~In the event of any redemption pursuant to Section 9.1(a), ~~in whole, but not in part, such Holder shall notify the Issuers~~the written direction of a Majority of the Subordinated Notes or, if applicable, the Collateral Manager shall be provided to the Issuer (with a copy to the Trustee and, if the Collateral Manager is not providing such direction, the Collateral Manager) ~~of such desire in writing~~ no less than ~~30 Business Days~~20 days prior to the proposed Redemption Date. The Trustee shall, within seven Business Days after receiving such notice, notify the other Holders of the Notes of the receipt of such notice. Each Holder of the Subordinated Notes that also wishes to direct the Issuers to optionally redeem the Secured Notes must so notify the Issuers, (with a copy to the Trustee and the Collateral Manager), of such direction within two Business Days after the Trustee gives such notice. If a Majority of the Subordinated Notes or the Collateral Manager has directed the Issuers to optionally redeem the Secured Notes, the Issuers shall effect a redemption in whole of the Secured Notes pursuant to the procedures described herein. For the avoidance of doubt, the notice requirements in this paragraph will not apply to any optional redemption pursuant to a consent by the Holders of the applicable amount of the Subordinated Notes to an optional redemption requested by the Issuer or the Collateral Manager. The Issuers shall, at least ~~159~~ Business Days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and each of the Rating Agencies of such Redemption Date, the Redemption Record Date and the Redemption Price of such Secured Notes in accordance with Section 9.1 hereof.

Section 9.3 Notice of Optional Redemption or Maturity by the Issuers. The Trustee shall provide notice of any optional redemption pursuant to Section 9.1 or the Maturity of any Class of Notes by first-class mail, postage prepaid, mailed not less than ~~109~~ Business Days prior to the applicable Redemption Date or Maturity to the Issuer, each Rating Agency and to each Holder of Secured Notes to be redeemed, at its address in the Notes Register (or by any other method acceptable to a Holder pursuant to its customary procedures). ~~In addition, so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Companies Announcements Office.~~

All notices of redemption shall state:

- (a) the applicable Redemption Date and Redemption Record Date (which shall be a date after the date on which such notice is deemed to be given pursuant to Section 14.5);
- (b) the Redemption Price for each Class of Notes;
- (c) that all of the Secured Notes of the relevant Class are being paid in full and that interest on such Secured Notes shall cease to accrue on the date specified in the notice;
- (d) the place or places where such Notes to be redeemed are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.4;
- (e) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Issuers to be maintained as provided in Section 7.4; and
- (f) the latest possible date upon which such notice of redemption may be withdrawn.

Notice of redemption (and any withdrawal or rescission thereof) shall be given by the Issuers or, at the Issuers' request, by the Trustee in the name of the Issuers and at the expense of the Issuer. Failure to give notice of redemption (or withdrawal or rescission thereof), or any defect therein, to any Holder of any Secured Note selected for redemption shall not impair or affect the validity of the redemption of any other Secured Note.

Section 9.4 Withdrawal or Rescission of Redemption. The Issuers shall have the option to withdraw the notice of redemption following good faith efforts by the Issuer and the Collateral Manager to facilitate the optional redemption up to the ~~fourth~~^{second} Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Holders of the Subordinated Notes requesting or consenting to such optional redemption and the Collateral Manager if the Collateral Manager (in its sole discretion) shall be unable to deliver such evidence or certificates, as the case may be, in the form required under Section 9.1 of this Indenture. If the Issuers so withdraw such notice of redemption, the Sale Proceeds from the liquidation of any Collateral Debt Obligations may be applied as provided in this Indenture.

A Majority of the Subordinated Notes shall have the option to direct the withdrawal of the notice of redemption on or prior to the ~~sixth~~ Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Issuers and the Collateral Manager; provided, that the Issuer or the Collateral Manager has not entered into a binding agreement in connection with the sale of any portion of the Collateral Portfolio or taken any other actions in connection with the liquidation of any portion of the Collateral Portfolio pursuant to such notice of redemption.

~~If Collateral Debt Obligations are scheduled to be sold pursuant to agreements in accordance with Section 9.1(e)(i) and any such sale or sales have not settled by the fourth Business Day prior to the scheduled Redemption Date, the redemption shall be rescinded by the Issuer (or the Collateral Manager on behalf of the Issuer) upon notice to the Trustee unless each purchaser in respect of such agreements has a credit rating on its short term unsecured debt obligations of at least “A-1” from S&P as of such date.~~

Notice of the withdrawal or rescission of redemption shall be given by the Trustee to [S&Peach Rating Agency](#) and each Holder of Secured Notes that was to have been redeemed at such Holder’s address appearing in the applicable Notes Register. Such notice shall be given in a manner reasonably expected to be delivered no later than the third Business Day prior to the scheduled Redemption Date.

Section 9.5 Notes Payable on Redemption Date. Unless notice of redemption has been withdrawn or rescinded, 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 a default is made in the payment of the Redemption Price) all such Notes that are Secured Notes shall cease to bear interest. Upon final payment on a Note to be redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Secured Note called for optional redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding.

Section 9.6 Refinancing.

(a) Any Class of the Secured Notes may be redeemed in whole, but not in part, on any Business Day after the Non-Call Period from Refinancing Proceeds at the direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or if the Collateral Manager, on behalf of the Issuer, proposes to the Holders of the Subordinated Notes in writing (with a copy to the Trustee and each Rating Agency) at least ~~30~~20 days prior to the Business Day fixed by the Collateral Manager (on behalf of the Issuer) and notified to the Trustee for such redemption (such date, the “Refinancing Date”) to redeem such Secured Notes, by obtaining a loan or issuing a replacement class of notes, the terms of which loan or issuance will be negotiated by the Collateral Manager, on behalf of the Issuer, with one or more financial institutions or purchasers (which may include the Collateral Manager or its Affiliates) selected by the Collateral Manager (a refinancing provided pursuant to such loan or issuance, a “Refinancing”), and such proposal and the terms of such Refinancing, in each case, are approved by a Majority of the Subordinated Notes prior to the Refinancing Date.

(b) The Issuer shall obtain a Refinancing in connection with a redemption of less than all Classes of Secured Notes only if the Collateral Manager determines and certifies to the Trustee that the following conditions are satisfied:

(i) each Rating Agency has been notified of such Refinancing;

(ii) on such Refinancing Date, the sum of (A) the proceeds from the Refinancing (the “Refinancing Proceeds”), (B) the amount on deposit in the Expense Reserve Account and the Supplemental Reserve Account and any Contributions on deposit in the Contribution Account designated for such use, and (C) Interest Proceeds so long as, after giving effect to such payment, there is expected to be sufficient Interest Proceeds available on the second succeeding Payment Date to pay in full all amounts required to be paid pursuant to the Priority of Interest Payments prior to distributions to the Holders of the Subordinated Notes, will be at least sufficient to pay the sum of the Refinancing Price *plus* any expenses of the Issuer related to the Refinancing;

(iii) with respect to each Class of Secured Notes being Refinanced, the principal amount of any obligations providing the Refinancing is equal to the principal amount of the Secured Notes being redeemed with the proceeds of such obligations and the weighted average spread over LIBOR (or such other floating rate index upon which such obligations bear interest) of such obligations is less than or equal to the weighted average spread over LIBOR of the Secured Notes ~~being redeemed (or, if the Class B-2 Notes or Class C-2 Notes are being redeemed, or interest rate, as applicable, being redeemed; provided that (A) the interest rate may be greater in the case of a refinancing of more than one Class of Notes if the weighted average (based on the aggregate principal amount of each Class of Notes subject to Refinancing) interest rate of the obligations providing the Refinancing have a lower rate of interest than the Class B-2 Notes or Class C-2 Notes, as applicable, being delivered)~~ is less than the weighted average (based on the aggregate principal amount of each such Class) interest rate of all Classes of Notes subject to such Refinancing and (B) a Class of floating rate Notes may be refinanced with a Class of fixed rate Notes and vice versa;

(iv) if less than all of the Secured Notes are being redeemed, the Stated Maturity of the obligations providing the Refinancing is no earlier than the Stated Maturity of the Secured Notes being refinanced;

(v) the Refinancing Proceeds shall be used (to the extent necessary) to redeem the applicable Secured Notes;

(vi) the aggregate principal balance of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Notes of such Class being redeemed with the proceeds of such obligations;

(vii) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the Corresponding Class of Secured Notes being refinanced (except that the Issuer may establish a non-call

period for the obligations or loans issued to replace such Notes or prohibit a future refinancing of such replacement securities);

(viii) (A) the payment obligations of the Issuer under the Refinancing loan or issuance are not more senior, with respect to any other obligations of the Issuer, than the obligations of the Issuer with respect to the Class(es) of Secured Notes to be refinanced and (B) the agreements relating to the Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Secured Notes being redeemed; and

(ix) the expenses in connection with the Refinancing have been paid or shall be adequately provided for on or prior to the second Payment Date succeeding such Refinancing Date.

(c) The Issuer shall obtain a Refinancing in connection with a redemption in whole of all Classes of Secured Notes only if the Collateral Manager determines and certifies to the Trustee that the following conditions are satisfied:

(i) each Rating Agency has been notified of such Refinancing;

(ii) on such Refinancing Date, the sum of (A) the Refinancing Proceeds, (B) the amount on deposit in the Expense Reserve Account and (C) Interest Proceeds so long as, after giving effect to such payment, there is expected to be sufficient Interest Proceeds available on the succeeding Payment Date to pay in full all amounts required to be paid pursuant to the Priority of Interest Payments prior to distributions to the Holders of the Subordinated Notes, will be at least sufficient to pay the sum of the Refinancing Price plus any expenses of the Transaction Parties related to the Refinancing;

(iii) the Refinancing Proceeds shall be used (to the extent necessary) to redeem the applicable Secured Notes;

(iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Secured Notes being redeemed; and

(v) on or before the second Payment Date immediately succeeding the Refinancing Date, the expenses in connection with the Refinancing have been paid or shall be adequately provided for.

(d) 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 Refinancing is permitted by this Indenture and that all conditions precedent thereto have been complied with.

(e) Any Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Date pursuant to this Indenture to redeem the Secured Notes being refinanced without regard to the Priority of Payments; provided that, to the extent that the Secured Notes to be refinanced are redeemed in

full and any Refinancing Proceeds are not applied to so redeem the Secured Notes being refinanced, such Refinancing Proceeds shall be treated as ~~either Interest Proceeds or Principal Proceeds as determined by~~ unless, with the consent of a Majority of the Subordinated Notes, the Collateral Manager designates such proceeds as Principal Proceeds.

(f) If notice has been received by the Trustee from the Collateral Manager pursuant to Section 9.6(a), notice of a Refinancing shall be given by the Trustee by first class mail, postage prepaid, mailed not less than ~~ten~~9 Business Days prior to the proposed Refinancing Date, to each Holder of Secured Notes of the Class to be refinanced at the address in the Notes Register (with a copy to the Collateral Manager). ~~In addition, so long as any Class of Secured Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of a Refinancing to the Holders of Secured Notes of the Class to be refinanced shall also be sent to the Irish Stock Exchange for release through the Companies Announcements Office.~~

All notices of a Refinancing shall state:

- (i) the proposed Refinancing Date;
- (ii) the Refinancing Price;
- (iii) that on such proposed Refinancing Date such Secured Notes will be refinanced and paid in full, and that interest thereon shall cease to accrue on such date; and
- (iv) the place or places where such Secured Notes are to be surrendered for payment of the Refinancing Price which, if not stated, shall be the office or agency of any Paying Agent as provided in Section 7.4.

(g) Notice of Refinancing shall be given by the Trustee at the expense of the Issuer. Failure to give notice of Refinancing, or any defect therein, to any Holder of any Secured Note selected for Refinancing shall not impair or affect the validity of the Refinancing or give rise to any claim based upon such failure or defect.

Any notice of a Refinancing shall be withdrawn by the Collateral Manager (or the Refinancing Date postponed), on behalf of the Issuer, on or prior to the ~~fourth~~second Business Day prior to the scheduled Refinancing Date by written notice to the Trustee if the Collateral Manager is unable to deliver the certifications required by Section 9.6(b) or Section 9.6(c), as applicable, in form satisfactory to the Trustee. Notice of any such withdrawal or postponement shall promptly be given by the Trustee by first-class mail, postage prepaid, to the Rating Agencies and each Holder of Notes of the Class to be refinanced at the address in the Notes Register. A Majority of the Subordinated Notes will have the option to direct the withdrawal of any such notice of Refinancing delivered pursuant to Section 9.6 on or before the Business Day prior to the proposed Refinancing Date by written notice to the Issuer, the Trustee and the Collateral Manager.

Unless it consents to do so, none of the Collateral Manager, the Service Provider, the Research Provider, any Affiliate of the Collateral Manager, the Service Provider, or the

Research Provider, or any Sponsor shall be under any obligation to purchase any obligations of the Issuer in connection with a Refinancing, and no Refinancing shall be commenced without the consent of the Collateral Manager if such Refinancing would (w) increase the economic obligations of the Collateral Manager in connection with complying with the Risk Retention Requirements, (x) materially increase the non-economic obligations of the Collateral Manager in connection with complying with the Risk Retention Requirements, (y) the Collateral Manager is unable to obtain, using its reasonable best efforts and after giving due consideration to any financing options proposed by any holder of Subordinated Notes, financing for the acquisition of any obligations of the Issuer in connection with such Refinancing in such amount required for satisfaction of the Risk Retention Requirements (any such obligation, "Financed Obligation") on terms and conditions which do not materially increase the financing costs of the Collateral Manager, or (z) the holders of a Majority of the Subordinated Notes cannot certify to the Issuer that, in its good faith commercially reasonable determination, such proposed Refinancing, given market terms for refinancings at such time, will have an economic benefit to the holders of all of the Subordinated Notes (which determination will not be called into question as a result of subsequent events).

(h) If notice of Refinancing pursuant to Section 9.6(a) has been given as provided herein and not withdrawn, the Secured Notes to be refinanced shall on the Refinancing Date become due and payable at the Refinancing Price. Each Holder of such Secured Notes shall present and surrender its Secured Note at the place specified in the notice of Refinancing on or prior to such Refinancing Date; provided, that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Secured Note, then, in the absence of notice to the Issuers and the Trustee that the applicable Secured Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(i) If any Class of Secured Notes called for Refinancing shall not be so paid upon surrender thereof for Refinancing (or the delivery of the indemnity pursuant to the preceding paragraph) the principal shall, until paid, bear interest from the Refinancing Date at the applicable Note Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding.

(j) If a Refinancing of all Classes of Notes occurs, the Collateral Manager may, with the consent of the Holders of a Majority of the Subordinated Notes, designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par") and direct the Trustee to apply such Designated Excess Par on the applicable Redemption Date as Interest Proceeds in accordance with the Priority of Payments. "Excess Par Amount" means the amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Balance of the Collateral Portfolio less (ii) the Effective Date Target Par Balance.

Section 9.7 Mandatory Redemptions; Special Redemptions. Payments in connection with mandatory redemptions and special redemptions of the Secured Notes shall be made in accordance with the Priority of Payments.

Section 9.8 Re-Pricing.

(a) On any Business Day that occurs after the end of the Non-Call Period, at the direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Issuer shall, subject to the Re-Pricing Conditions, reduce the spread over LIBOR applicable to one or more classes of Re-Pricing Eligible Notes (such reduction, a “Re-Pricing”). 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. The Note Interest Rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in a Re-Pricing by (i) reducing the spread over LIBOR applicable to such Class or (ii) setting such Note Interest Rate at a fixed rate of interest less than the sum of the interest rate spread plus LIBOR applicable to such Class prior to such Re-Pricing.

(b) At least 15 Business Days prior to the proposed Re-Pricing Date fixed by the Collateral Manager or a Majority of the Subordinated Notes, the Issuer (or the Re-Pricing Intermediary on its behalf) shall provide notice to (with a copy to the Collateral Manager, the Trustee and the Rating Agencies) each Holder of the Class or Classes of Re-Pricing Eligible Notes subject to a proposed Re-Pricing (each a “Re-Priced Class”), which notice will:

(i) specify the proposed Re-Pricing Date and the revised spread over LIBOR or range of spread over LIBOR (or interest rate, as applicable) to be applied with respect to such Class (the “Re-Pricing Rate”);

(ii) request each Holder of such Class approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the proposed range (if any) (such proposal, a “Holder Proposed Re-Pricing Rate”);

(iii) request each consenting Holder to provide the principal amount of such Class that such Holder is willing to purchase at such Re-Pricing Rate or Holder Proposed Re-Pricing Rate (the “Holder Purchase Request”); and

(iv) state that the Issuer will have the right to (a) cause non-consenting Holders to sell their Notes on the Re-Pricing Date to one or more transferees at a sale price equal to the Redemption Price or (b) redeem such Notes with the Re-Pricing Proceeds at the applicable Redemption Price;

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. 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.

(c) Any notice of a Re-Pricing may be withdrawn by the Collateral Manager or a Majority of the Subordinated Notes, as applicable, on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager (or the Holders of the Subordinated Notes, as applicable) for any reason. Upon receipt

of such notice of withdrawal, the Trustee shall post notice to the Trustee's website and send such notice to the Holders of Notes and the Rating Agencies.

(d) In the event any Holders of the proposed Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is at least five Business Days prior to the proposed Re-Pricing Date, the Issuer (or the Re-Pricing Intermediary on its behalf) shall request each Holder who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request") asking the Holder to specify the principal amount of the Notes that the Holder agrees to purchase at the specified Re-Pricing Rate.

In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer (or the Re-Pricing Intermediary on its behalf) shall cause the sale and transfer of such Notes or the Issuer will issue Re-Pricing Replacement Notes to the Holders delivering Accepted Purchase Requests, *pro rata* (subject to the applicable Authorized Denominations) based on the principal amount of the Notes such Holders indicated an interest in purchasing in their Holder Purchase Requests.

In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer (or the Re-Pricing Intermediary on its behalf) shall cause the sale and transfer of such Notes or the Issuer will issue Re-Pricing Replacement Notes to such consenting Holders and the remaining Notes of the Re-Priced Class held by non-consenting Holders will be sold, or redeemed with Re-Pricing Proceeds, to one or more purchasers designated by the Re-Pricing Intermediary. Sales of non-consenting Holders' Notes or Re-Pricing Replacement Notes will be effected only if the related Re-Pricing is completed.

Each Holder of Re-Pricing Eligible Notes, by its acceptance of an interest in such Notes, agrees to sell and transfer its Notes in accordance with the Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to complete such sales and transfers. The Issuer (or the Re-Pricing Intermediary on its behalf) shall provide notice to the Trustee and the Collateral Manager not later than the Business Day before the proposed Re-Pricing Date confirming that the Issuer has received written commitments sufficient to purchase or redeem all Notes of the Re-Priced Class held by non-consenting Holders.

(e) The Issuer shall not effect any proposed Re-Pricing unless (x) the Re-Pricing occurs after the Non-Call Period and (y) the following conditions (collectively, the conditions described in clauses (x) and (y), the "Re-Pricing Conditions") are satisfied:

(i) the Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date at the direction of a Majority of Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), which can be executed and delivered in accordance with Section 8.8 hereunder, solely to effect a Re-Pricing pursuant to this Section 9.8;

(ii) all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred or redeemed pursuant to Section 9.8(d) at a price equal to the Redemption Price;

(iii) the Rating Agencies have been notified of such Re-Pricing by the Issuer (or the Trustee on the Issuer's behalf); and

(iv) all expenses of the Issuer and the Trustee (including the fees and expenses of the Re-Pricing Intermediary and fees and expenses of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Interest Payments on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer.

(f) Unless it consents to do so, none of the Collateral Manager, the Service Provider, the Research Provider, any Affiliate of the Collateral Manager, the Service Provider, or the Research Provider, or any Sponsor shall be under any obligation to purchase any obligations of the Issuer in connection with a Re-Pricing, and no Re-Pricing shall be commenced if the Issuer or any Sponsor would fail to be in compliance with the Risk Retention Requirements and any related regulations immediately following such Re-Pricing. A determination as to whether the Issuer, the Collateral Manager or any Sponsor would be in breach of the Risk Retention Requirements following any proposed Re-Pricing will be made by the Collateral Manager at the time written direction of such Re-Pricing is given and with respect to the law and regulations then applicable.

(g) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting Holders or non-consenting Holders.

(h) The Trustee will be entitled to receive and (subject to Sections 6.1 and 6.3(a) hereof) will be fully protected in relying upon a certificate of the Collateral Manager stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with.

(i) Any Re-Pricing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Re-Pricing Redemption Date to redeem Notes of the Re-Priced Class being redeemed; provided that, to the extent that the Notes of the Re-Priced Class being redeemed are redeemed in full and any Re-Pricing Proceeds are not applied to so redeem the Notes of the Re-Priced Class being redeemed or pay Administrative Expenses related to the Re-Pricing, such Re-Pricing Proceeds shall be treated as Interest Proceeds unless, with the consent of a Majority of the Subordinated Notes, the Collateral Manager designates such proceeds as Principal Proceeds.

(j) Any expenses associated with effecting any Re-Pricing will be payable as Administrative Expenses.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money; General Account Requirements.

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Trustee shall segregate and hold all such money and property received by it in the Accounts in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture. If a default occurs in the making of any payment or performance in connection with any Collateral, the Trustee, in consultation with the Collateral Manager, shall take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings.

(b) The accounts established by the Trustee pursuant to this Article X shall be non-interest bearing segregated trust accounts and may include any number of sub-accounts for convenience in administering the Collateral. Each Account shall be established in the name of the Trustee, and the Trustee shall be the entitlement holder and customer and shall have exclusive control over such Account. The Accounts shall be established on or before the Closing Date.

(c) Each Account shall be established with an Intermediary in the name of the Trustee for the benefit of the Secured Parties and maintained pursuant to an Account Agreement providing that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee. All funds held by or deposited with the Trustee in any Account shall be deposited into one or more trust accounts of an Eligible Institution and if such institution is no longer an Eligible Institution, the assets held in such Account shall be moved within 30 calendar days to another institution that is an Eligible Institution. The Trustee agrees to give the Issuer and the Collateral Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(d) The Trustee (as directed by the Collateral Manager) shall invest or cause the investment of all funds received into the Accounts (other than the Payment Account and the Revolving Credit Facility Reserve Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Account in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date. If the Trustee does not receive written instructions from the Collateral Manager or the Issuer within five Business Days after receipt of funds into an

Account, it shall invest and reinvest the funds held in such Account, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing (such investment vehicle, until and as it may be changed from time to time in the discretion of the Collateral Manager by written notice to the Trustee, the “Standby Directed Investment”), until investment instruction as provided in the preceding sentence is received by the Trustee. On the Closing Date, the Standby Directed Investment shall be U.S. Bank Money Market Deposit Account. Amounts deposited into the Revolving Credit Facility Reserve Account will be invested by the Trustee in Eligible Investments maturing overnight as directed in writing by the Collateral Manager, and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

(e) All interest and other income from such investments shall be deposited into the applicable Account ~~or the Prefunded Letter of Credit Reserve Account, as the case may be~~, any gain realized from such investments shall be credited to any such account, and any loss resulting from such investments shall be charged to such related account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account ~~or the Prefunded Letter of Credit Reserve Account, as the case may be~~, resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

Section 10.2 Collection Account.

(a) Collection Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all Proceeds (unless simultaneously reinvested in Collateral Debt Obligations or in Eligible Investments). In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Collection Account as it deems, in its sole discretion, to be advisable.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(A) as directed by the Collateral Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments which may be sold for such purpose) may be used for the purchase of Collateral Debt Obligations as permitted under and in accordance with the requirements of Article XII, ~~and;~~

(B) on or prior to the first Determination Date after (i) the Amendment Date and (ii) each subsequent Refinancing Date in connection with a redemption in whole of all Classes of Secured Notes (and upon receipt of an Effective Date Ratings Confirmation), the Collateral Manager may in its sole discretion

designate any amounts in the Principal Collection Account not required to be applied as Principal Proceeds in order to obtain Effective Date Ratings Confirmation (such amounts, “Designated Principal Proceeds”) for transfer into the Interest Collection Account for application as Interest Proceeds so long as, after giving effect to such designation, (x) the aggregate amount of Designated Unused Amounts and Designated Principal Proceeds designated since the most recent Cap Reset Date would not exceed the Interest Proceeds Designation Cap and (y) the Par Value Numerator would remain greater than the Effective Date Target Par Amount; and

(C) on the Business Day prior to each Payment Date, for deposit into the Payment Account for application pursuant to the Priority of Payments and in accordance with the Payment Date Instructions.

(b) The Trustee, within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds which is not Cash, shall so notify the Collateral Manager and the Collateral Manager shall, within ten Business Days of receipt of such notice from the Trustee, instruct the Trustee to (i) transfer such Distribution or other Proceeds to the Collateral Account if such Distribution or other Proceeds may be held by the Issuer hereunder, (ii) transfer such Distribution or other Proceeds to an Issuer Subsidiary to the extent provided in Section 7.19~~(e)~~ or (iii) sell such Distributions or other Proceeds for Cash in an arm’s-length transaction or transactions and deposit the Proceeds thereof in the Collection Account.

Section 10.3 Collateral Account; Unused Proceeds Account; Payment Account; Revolving Credit Facility Reserve Account; Expense Reserve Account; Interest Reserve Account; Supplemental Reserve Account; Contribution Account; ~~Deferred Structuring Fee Account; Non-Quarterly Pay Interest Reserve Account; Equity Reserve Account; Downgrade Draw Account.~~

(a) Collateral Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Collateral Account all Collateral.

(ii) Withdrawal. The only permitted withdrawals from or application of funds or property on deposit in the Collateral Account shall be in accordance with the provisions of this Indenture.

(b) Unused Proceeds Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Unused Proceeds Account (A) the portion of the Deposit designated for deposit in the Unused Proceeds Account pursuant to Section 3.2(c) and (B) the portion of the proceeds of any issuance of Additional Notes designated for deposit in the Unused Proceeds Account pursuant to Section 2.11(c).

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Unused Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) during the Initial Investment Period, and, with respect to Unused Proceeds from the issuance of Additional Notes, from and including the date of issuance of such Additional Notes to but excluding the next succeeding Determination Date, to purchase (x) Collateral Debt Obligations or (y) Eligible Investments in accordance with Section 3.5(a) and/or Section 3.5(b);

(B) if an Effective Date Ratings Confirmation Failure occurs or on any Determination Date on which any Coverage Test is not satisfied, all amounts in the Unused Proceeds Account necessary to obtain Effective Date Ratings Confirmation or satisfy any failing Coverage Test shall be transferred to the Collection Account as Principal Proceeds (except for Reinvestment Income, which shall be treated as Interest Proceeds); and

(C) on the first Determination Date after (i) the Initial Investment Period and (ii) each subsequent Refinancing Date in connection with a redemption in whole of all Classes of Secured Notes (and upon receipt of an Effective Date Ratings Confirmation), and, with respect to Unused Proceeds from the issuance of Additional Notes, the Determination Date immediately following such issuance of Additional Notes:

(1) the Collateral Manager may in its sole discretion designate any amounts remaining in the Unused Proceeds Account not required to pay principal of the Secured Notes on the next and succeeding Payment Dates in connection with an Effective Date Ratings Confirmation Failure or to satisfy any failing Coverage Test for transfer into the Interest Collection Account for application as Interest Proceeds (such amounts, “Designated Unused Amounts” so long as with respect to any such designation on the first Determination Date after the Initial Investment Period, ~~such amounts not to~~ after giving effect to such designation, (x) the aggregate amount of Designated Unused Amounts and Designated Principal Proceeds designated since the most recent Cap Reset Date would not exceed the Unused Interest Proceeds Designation Cap) and (y) the Par Value Numerator would remain greater than the Effective Date Target Par Amount); and

(2) any Unused Proceeds not allocated or designated as set forth in clause (C)(1) above shall be transferred to the Principal Collection Account for application as Principal Proceeds.

(c) Payment Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the Collection Account that are not required or permitted to remain in such Accounts and Reinvestment Income in accordance with the Payment Date Instructions.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including for application in accordance with the Priority of Payments on any Payment Date as specified in the Payment Date Instructions.

(d) Revolving Credit Facility Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Revolving Facility Reserve Account all funds and property designated in this Indenture for deposit in the Revolving Facility Reserve Account, including:

(A) upon the purchase of any Revolving Credit Facility or Delayed Funding Term Loan by the Issuer, Principal Proceeds will be deposited into (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in, the Revolving Credit Facility Reserve Account such that the aggregate amount of funds on deposit in the Revolving Credit Facility Reserve Account will be at least equal to the Revolver Funding Reserve Amount with respect to the Issuer, and

(B) after the initial purchase, all principal payments received on any Revolving Credit Facility or Delayed Funding Term Loan held by the Issuer will be deposited directly into the Revolving Credit Facility Reserve Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Credit Facility Reserve Account to be at least equal to the Revolver Funding Reserve Amount with respect to the Issuer.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Revolving Credit Facility Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager:

(A) to fund any draws on Revolving Credit Facilities and any additional funding obligations of the Issuer under any Delayed Funding Term Loans, and

(B) upon the disposition, maturity or termination of a Revolving Credit Facility or Delayed Funding Term Loan or termination or permanent reduction of the related commitment, any funds in the Revolving Credit Facility Reserve

Account in excess of the amount needed to maintain the Revolver Funding Reserve Amount with respect to the Issuer may be transferred at the direction of the Collateral Manager to the Collection Account and treated as Sale Proceeds.

(e) Expense Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

(A) funds for the payment of organizational and other expenses incurred in connection with the issuance of the Notes but unpaid as of the Closing Date as directed by the Issuer on the Closing Date, and

(B) funds from Interest Proceeds as directed in accordance with clause (C) of the Priority of Interest Payments.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager:

(A) from time to time, at the direction of the Collateral Manager on behalf of the Issuer, to pay organizational and other expenses incurred in connection with the issuance of the Notes that were not paid as of the Closing Date,

(B) amounts that would otherwise be paid on the next Payment Date in accordance with subclause (C) of the Priority of Interest Payments,

(C) upon certification from the Collateral Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all expenses incurred in connection with the issuance of the Notes have been paid, and in any event no later than the Business Day preceding the second Payment Date, amounts remaining in the Expense Reserve Account shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager),

(D) on any Business Day, as directed by the Collateral Manager, to pay accrued and unpaid Administrative Expenses in an aggregate amount since the preceding Payment Date (or, in the case of the first Payment Date, since the Closing Date) not to exceed the total amount that would otherwise be paid on the next Payment Date in accordance with subclause (C) of the Priority of Interest Payments,

(E) on any Payment Date, to the Collection Account as Interest Proceeds as directed by the Collateral Manager, and

(F) in accordance with Section 9.6, to effect a Refinancing.

(f) Interest Reserve Account.

(i) Deposits. The Trustee shall on the Closing Date deposit in the Interest Reserve Account the Interest Reserve Amount.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including:

(A) on the first or second Payment Date, to the Payment Account as Interest Proceeds as specified in the Payment Date Instructions, and

(B) amounts remaining in the Interest Reserve Account after the second Payment Date shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager); provided, that amounts on deposit in the Interest Reserve Account may be deposited in the Collection Account as Principal Proceeds only after the Class X Notes have been paid in full.

(g) Supplemental Reserve Account.

(i) Deposits. The Trustee shall, at the written direction of the Collateral Manager and with written consent of a Majority of the Subordinated Notes received by the Trustee two Business Days prior to the Payment Date, on each Payment Date during or after the Reinvestment Period, deposit all or a portion of amounts otherwise available for distribution pursuant to clause (VW) under Section 11.1(a)(i) into the Supplemental Reserve Account.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Supplemental Reserve Account shall be, at the written direction of the Collateral Manager, for a Permitted Use (as determined and specified by the Collateral Manager subject to the consent of a Majority of the Subordinated Notes).

(h) Contribution Account.

(i) Deposits. ~~The~~ With the consent of a Majority of the Subordinated Notes, the Trustee shall immediately deposit any Contributions accepted by the Collateral Manager into the Contribution Account. Without any such consent, the Trustee shall refuse to accept such Contribution.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Contribution Account shall be, ~~at the written direction of the Collateral Manager (acting in accordance with Section 11.2(a) or as otherwise~~ as consented to in writing by a Majority of the Subordinated Notes), ~~for~~ applied to a Permitted Use or for investment in Eligible Investments by the Trustee in accordance with Section 10.1(d).

~~(i) — Deferred Structuring Fee Account. The Trustee shall, on or prior to the Closing Date, establish a segregated securities account held in the name of the Arranger as Entitlement Holder, which shall be designated as the “Deferred Structuring Fee Account” (the “Deferred Structuring Fee Account”). On the Closing Date, the Issuer shall deposit into the Deferred Structuring Fee Account a portion of the fee that is payable to the Arranger under the Note Purchase and Placement Agreement. The amount of such deposit shall be set forth in a written certificate of the Issuer to be delivered to the Trustee (with a copy to the Arranger) on the Closing Date. Amounts on deposit in the Deferred Structuring Fee Account shall be invested in Eligible Investments, which shall be credited to the Deferred Structuring Fee Account, and otherwise applied, in each case as directed by the Arranger, including for repayment to the Arranger by the second Payment Date, subject to a security interest in favor of the Arranger. Any income earned on amounts on deposit in the Deferred Structuring Fee Account shall be credited to such account as it is received.~~

~~(i) For the avoidance of doubt, (i) the Deferred Structuring Fee Account shall not be considered an “Account” and neither it nor amounts credited thereto shall constitute “Collateral” of the Issuer or be considered property of the Issuer for any purpose under this Indenture and (ii) the payment of amounts from the Deferred Structuring Fee Account to the Arranger shall not be subject to the Priority of Payments. The Trustee agrees to give the Issuer and the Arranger immediate notice if the Deferred Structuring Fee Account or any funds on deposit therein, or otherwise to the credit of the Deferred Structuring Fee Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.~~ Reserved.

(j) Non-Quarterly Pay Interest Reserve Account.

(i) Deposits. The Trustee shall, immediately upon receipt of any Scheduled Distribution of interest with respect to each Non-Quarterly Pay Selected Obligation, deposit such amount in the Non-Quarterly Pay Interest Reserve Account.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Non-Quarterly Pay Interest Reserve Account shall be in accordance with the provisions of this Indenture, including:

(A) 50% of such interest on the last day of the current Due Period and the next Due Period, as Interest Proceeds to the Interest Collection Account; provided that (x) on any Determination Date on which the Aggregate Principal Balance of Non-Quarterly Pay Selected Obligations is zero, the Collateral Manager (on behalf of the Issuer) may, at its sole discretion, direct the Trustee to transfer all or a portion of the funds in the Non-Quarterly Pay Interest Reserve Account as Interest Proceeds to the Interest Collection Account and (y) on the Determination Date related to the Payment Date on which the Secured Notes are paid in full, any funds remaining on deposit in the Non-Quarterly Pay Interest Reserve Account will be transferred as Interest Proceeds to the Collection Account, and the Non-Quarterly Pay Interest Reserve Account will be closed.

~~(k) — Equity Reserve Account.~~

~~(i) Deposits. The Trustee shall upon receipt on the Closing Date deposit in the Equity Reserve Account the Equity Reserve Amount. Cash held in the Equity Reserve Account shall be invested in Eligible Investments until such funds are required for distribution as set forth in clause (ii) below. Any interest received as a result of such investment shall be transferred to the Collection Account as Interest Proceeds.~~

~~(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Equity Reserve Account shall be in accordance with the provisions of this Indenture, including:~~

~~(A) — on June 3, 2013, \$518,954 for distribution to the Holders of the Subordinated Notes on such date; and~~

~~(B) — on July 1, 2013, any remaining amounts for distribution to the Holders of the Subordinated Notes on such date.~~

~~(l) — Downgrade Draw Account.~~

~~(i) If and to the extent that any Holder of Class A-2 Notes is required to make a Downgrade Draw, the Trustee shall establish a segregated, non-interest bearing account which shall be designated as a Downgrade Draw Account. The Trustee (as directed in writing by the Collateral Manager on behalf of the Issuer) shall deposit into each Downgrade Draw Account all amounts provided by the applicable Holder as a Downgrade Draw. Amounts in the Downgrade Draw Account will be released to the Issuer or the related Holder only in accordance with this Section 10.3(l), the Class A-2 Note Purchase Agreement and applicable law.~~

~~(ii) Amounts on deposit in any Downgrade Draw Account will be invested in Eligible Investments selected by the Collateral Manager by written notice to the Trustee, the proceeds of which will be transferred to the Collection Account on each Determination Date and constitute Interest Proceeds.~~

~~(iii) The amounts in each Downgrade Draw Account shall be held solely for the benefit of the Issuer and the related Holder of the Class A-2 Notes and no Person other than the Trustee, the Issuer and such Holder shall have any legal or beneficial interest therein. Amounts in each such account shall not constitute Interest Proceeds or Principal Proceeds, and such amounts (except as set forth in clause (ii) above) shall be applied to the funding of any Borrowing occurring during the time that such amounts are on deposit in the applicable Downgrade Draw Account at the direction of the Collateral Manager in writing. If the applicable Holder satisfies the Class A-2 Purchaser Rating Criteria while funds provided by it are on deposit in a Downgrade Draw Account or if the Draw Period Termination Date occurs and the full amount of such funds has not been applied because the borrowing conditions set forth in the Class A-2 Note Purchase Agreement have not been satisfied, the balance of such funds shall be remitted to such Holder.~~

Section 10.4 Reports by Trustee. The Trustee shall supply in a timely fashion to the Issuers, the Collateral Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Issuers or the Collateral Manager may from time to time request with respect to the Pledged Obligations or the Accounts reasonably needed to complete the Monthly Report, the Valuation Report or provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall forward to the Collateral Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Collateral Debt Obligation or from any Clearing Agency with respect to any Collateral Debt Obligation advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor.

As promptly as possible following the delivery of each Monthly Report and Valuation Report to the Trustee pursuant to Section 10.5(a) or (b), as applicable, the Collateral Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof) to be delivered to ~~Intex Solutions, Inc.~~, Moody's Analytics, Inc. and/or any other valuation provider, in each case, to the extent deemed necessary by the Collateral Manager. Upon receipt thereof, the Trustee shall provide or shall provide access to Intex Solutions, Inc. and Bloomberg the Monthly Reports and Valuation Reports, which may be delivered via the Trustee's website. The Issuer will provide to Intex Solutions, Inc. and Bloomberg a schedule of the Collateral Debt Obligations owned by the Issuer (on a trade date basis) as of the Refinancing Date.

Section 10.5 Accountings. 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 use its best efforts to cause such accounting to be made by the applicable Payment Date or Special Payment Date, as the case may be.

(a) Monthly. Not later than the 20th day (or if such day is not a Business Day, the immediately following Business Day) of each month, excluding a month in which a Payment Date occurs, and February 2018, commencing in October 2013, the Issuer shall compile (or cause the Collateral Administrator to compile) and provide to the Trustee, the Rating Agencies, the Arranger, the Collateral Manager, ~~the Irish Stock Exchange (so long as any Notes are listed on the Irish Stock Exchange)~~ and each of the Paying Agents, and, upon written request in the form of ~~Exhibit K~~ Schedule I hereto, by first class mail to any Holder of Notes (or its designee) or make available on the Trustee's website, the Monthly Report. The Trustee's website shall be located initially at <http://trustinvestorreporting.usbank.com>. As a condition to providing access to the Trustee's website, the Trustee may require registration and the acceptance of a disclaimer. Any written request from a Holder of Notes may be submitted directly to the Trustee, and the Trustee shall forward such written request to the Issuer for processing. The Monthly Report shall be determined as of the fifth day of the applicable month (or if such day is not a Business Day, the immediately preceding Business Day).

Upon receipt of each Monthly Report (if it is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee in its records and detail any discrepancies. If any discrepancy exists, the Trustee and the Issuer (or the Collateral Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy results in the discovery of an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

(b) Payment Date Accounting. The Issuer shall render (or cause the Collateral Administrator to render) the Valuation Report, signed by or on behalf of the Issuer, determined as of the related Determination Date, and made available on the Trustee's website or delivered to the Trustee (who shall deliver such Valuation Report to any Holder of Notes (or its designee) upon written request therefor in the form of ~~Exhibit K~~Schedule I hereto), each of the Rating Agencies, the Arranger and the Collateral Manager not later than the Business Day preceding the related Payment Date (or, with respect to the Stated Maturity of any Secured Note, on the Payment Date) commencing on the first Payment Date. The Trustee's website shall be located initially at <http://trustinvestorreporting.usbank.com>. As a condition to providing access to the Trustee's website, the Trustee may require registration and the acceptance of a disclaimer. Any written request from a Holder of Notes may be submitted directly to the Trustee and the Trustee shall forward such written request to the Issuer for processing.

(c) Payment Date Instructions. Each Valuation Report shall constitute instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the Priority of Payments and, as applicable, Section 13.1 hereof (the "Payment Date Instructions").

(d) Redemption Date Instructions. Not less than five Business Days after receiving an Issuer Request for information regarding a redemption of Secured Notes as of a proposed Redemption Date set forth in such Issuer Request, the Trustee shall provide the necessary information (to the extent it is available to the Trustee) to the Issuer and the Collateral Manager, and the Issuer, or the Collateral Manager on behalf of the Issuer, shall compute the following information and provide such information in a statement (the "Redemption Date Statement") delivered to the Trustee:

(i) The Aggregate Outstanding Amount of the Secured Notes of the Class or Classes to be redeemed as of such Redemption Date.

(ii) The Redemption Price for each Class of Secured Notes including the amount of accrued interest due on the Secured Notes to be redeemed, accrued to the Redemption Date.

(iii) The amount in the Accounts available for application to the redemption of such Secured Notes.

(e) ~~S&P~~ Surveillance Reports; Notices. Not later than (i) the date of the Monthly Report for each month, (ii) the Business Day preceding a Payment Date and (iii) 15 Business Days after the Effective Date (in each case, if such day is not a Business Day, the immediately following Business Day), the Issuer shall cause the Trustee to provide on the NRSRO Website available to each Rating Agency and to Intex Solutions Inc., Moody's Analytics, Inc., Bloomberg and/or any other valuation provider a collateral file in a format that can be opened into an Excel spreadsheet or other format acceptable to each Rating Agency (the "Surveillance Report"). The collateral file shall provide information on the assets within the portfolio as of the date of the most recent Monthly Report issued. The following fields of information on each asset, if available, within the portfolio shall be included in the collateral file: obligor and issue name and country of Domicile; description of asset type; a notation of whether or not the asset has settled; coupon or spread; a description of the index or benchmark upon which the interest of such obligation is based (i.e., fixed rate, step-up, zero coupon, LIBOR, etc.) including, for each Collateral Debt Obligation that is a Libor Floor Obligation, the specified "floor" rate per annum related thereto; a notation of whether the asset is a Cov-Lite Loan or a First-Lien Last-Out Loan; CUSIP number or other identifier; par value; Stated Maturity; S&P Industry ~~Category; S&P~~ Classification; Moody's Industry Classification; Moody's Rating; and ~~S&P Asset Specific~~ Moody's Recovery ~~RatingRate~~.

~~In addition, not later than 5 Business Days after (i) the date on which the Aggregate Principal Balance of the Collateral Debt Obligations exceeds 90% of the Effective Date Target Par Amount, (ii) the date on which the Aggregate Principal Balance of the Collateral Debt Obligations exceeds 60% of the Effective Date Target Par Amount, unless the condition specified in clause (i) is satisfied within 5 Business Days, and (iii) the date on which the Aggregate Principal Balance of the Collateral Debt Obligations exceeds 30% of the Effective Date Target Par Amount, unless the condition specified in clause (ii) is satisfied within 5 Business Days, the Issuer shall cause the Trustee to provide a Surveillance Report calculated as of the date identified in clause (i), (ii) or (iii), as applicable, on the NRSRO Website available to each Rating Agency.~~

(f) To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer to provide such information or reports, the Trustee shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

Section 10.6 Custodianship and Release of Collateral.

(a) Subject to Article XII hereof, the Issuer (or the Collateral Manager on behalf of the Issuer) may, by Issuer Order delivered to the Trustee at least two Business Days prior to the settlement date for any disposition of a Collateral Debt Obligation, certifying that the applicable conditions set forth in Article XII have been met (it being understood that any trade confirmation, electronic mail or similar electronic communication provided to the Trustee by the

Collateral Manager shall be deemed to constitute the foregoing Issuer Order), direct the Trustee to release such Collateral Debt Obligation and, upon receipt of such Issuer Order, the Trustee shall deliver any such Collateral Debt Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or against receipt of the sales price therefor as set forth in such Issuer Order, or if such Collateral Debt Obligation is a security or debt obligation for which a Security Entitlement has been created in an Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order; provided, however, that the Trustee may deliver any such Collateral Debt Obligation in physical form for examination in accordance with street delivery custom.

(b) Subject to Article XII hereof, the Issuer may, by Issuer Order, delivered to the Trustee at least two Business Days prior to the date set for redemption or payment in full of a Pledged Obligation or other item of Collateral, certifying that such Pledged Obligation or other item of Collateral is being redeemed or paid in full, direct the Trustee, or at the Trustee's instructions, the Intermediary, to deliver such Pledged Obligation or other item of Collateral, if in physical form, duly endorsed or, if such Pledged Obligation or other item of Collateral is a security for which a Security Entitlement has been created in an Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, to the appropriate paying agent therefor or other Person responsible for payment thereon on or before the date set for redemption or payment in accordance with such Issuer Order, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII hereof, the Issuer may, by Issuer Order, delivered to the Trustee at least two Business Days prior to the date set for an exchange, tender or sale, certifying that a Collateral Debt Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee to deliver such security or debt obligation, if in physical form, duly endorsed, or, if such security is a Collateral Debt Obligation for which a Security Entitlement has been created in an Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order, in each case against receipt of consideration therefor; provided that if the consideration to be received by the Issuer in exchange for a Collateral Debt Obligation that is the subject of an Offer consists wholly or partially of securities or debt obligations issued by a Person other than the issuer of such Collateral Debt Obligation or its Affiliates, the Trustee shall not deliver such Collateral Debt Obligation unless the Collateral Manager has certified to the Issuer and the Trustee that such exchange would satisfy the definition of an Exchange Transaction (assuming the Collateral Debt Obligation were a Credit Risk Obligation or Defaulted Obligation).

(d) The Trustee shall deposit any Proceeds received from the disposition of a Pledged Obligation into the Collection Account unless simultaneously applied to the acquisition of Substitute Collateral Debt Obligations or Eligible Investments as permitted under and in accordance with Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any ~~Prefunded Letter of Credit or~~ Collateral Debt Obligation being transferred to an Issuer Subsidiary pursuant to Section 7.19(~~ic~~) and deliver it to such Issuer Subsidiary. The

Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of an Issuer Subsidiary as defined herein and for such purposes the Trustee shall be entitled to rely conclusively on an Issuer Order.

(f) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Issuers hereunder and under the Collateral Management Agreement have been satisfied, release the Collateral from the lien of this Indenture.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral sold, transferred or otherwise disposed of or distributed in accordance with the terms of this Indenture.

Section 10.7 Reports by Independent Accountants.

(a) At the Closing Date the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of performing agreed-upon procedures required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee (with a copy to the Collateral Manager) a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint such a successor and provide such Issuer Order within 30 days after such resignation, the Collateral Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation.

(b) In the event a firm of Independent certified public accountants appointed by the Issuer pursuant to clause (a) above requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to agree to the procedures performed by such firm, the Issuer hereby directs the Bank to so agree; it being understood that the Bank shall deliver such letter of agreement in conclusive reliance on the foregoing direction and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity, or correctness of such procedures. The Bank, in each of its capacities, shall not disclose any information or documents provided to it by such firm of Independent certified public accountants without the prior written consent of such firm.

~~(c) — Any written notice (including any notice of any amendment, modification or termination of any agreement entered into in connection with this Indenture and the Collateral Management Agreement, and any notice of event of default thereof) or report (other than a report of Independent certified public accountants) delivered to the Trustee pursuant to this Indenture shall be delivered by the Trustee to S&P.~~

Section 10.8 Additional Reports. In addition to the information and reports specifically required to be provided to each of the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Collateral Manager, on behalf of the Issuer, shall provide each of the Rating Agencies and the Arranger with such additional information as either of the Rating Agencies or the Arranger may from time to time reasonably request and the Collateral Manager, on behalf of the Issuer, shall reasonably determine may be obtained and provided without

unreasonable burden or expense; provided that no such information is required to be provided to a Rating Agency if Secured Notes rated by it on the ~~Closing~~Amendment Date at the request of the Issuer are no longer Outstanding or rated by such Rating Agency. The Issuer shall promptly notify the Trustee if it becomes aware that the rating of any Class of the Secured Notes has been or will be changed or withdrawn by either Rating Agency.

Section 10.9 Procedures Relating to the Establishment of Accounts Controlled by the Trustee.

(a) Notwithstanding anything else contained herein, the Issuer hereby agrees that, with respect to each of the Accounts, it shall cause the Trustee or such other Intermediary as may be establishing such Accounts to enter into an Account Agreement.

(b) The Accounts shall remain at all times with the Intermediary or with a financial institution that is an Eligible Institution that has entered into an Account Agreement.

Section 10.10 ~~Irish Stock Exchange. [Reserved]. So long as any Class of Secured Notes is listed on the Irish Stock Exchange, the Trustee shall inform the Irish Stock Exchange if the rating assigned to any such Secured Notes is reduced or withdrawn and such information shall be released through the Companies Announcement Office.~~

Section 10.11 Notices to the Holders.

(a) Each Monthly Report and Valuation Report shall contain or attach a notice to the Holders of the Notes stating that (A) each holder of a beneficial interest in the Notes (other than a holder of a beneficial interest in the Notes offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is ~~a QIB/QP~~(x) a QIB/QP, (y) solely in the case of a holder of Physical Notes, an Institutional Accredited Investor and a Qualified Purchaser or (z) solely in the case of Certificated Subordinated Notes, a Qualified Collateral Manager Employee, and (ii) made all other representations set forth in the legends of the applicable Notes and in Section 2.5(h)(xv) of this Indenture, (B) the Co-Issuer or the Issuer, as the case may be, shall have the right to refuse to honor a transfer of the Notes to a Non-Permitted Holder and the Issuer may require a Non-Permitted Holder to transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days (or, in the case of a Non-Permitted Holder described in clause (iv) of the definition thereof, within 10 days) of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in Notes on behalf of any Non-Permitted Holder to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Notes, the Trustee shall request such Holder to send the notice to the beneficial owners of such Notes.

(b) On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee shall request from the Depository (at the expense of the Issuer) a list of all Agent Members holding positions in the Notes (provided, that if the Trustee is otherwise aware of the holders of the Regulation S Global Notes as custodian for Euroclear and Clearstream, it need not obtain such a report with respect to those Notes), and

shall send to each such Agent Member (including the custodian for Euroclear and Clearstream) a notice identifying the Notes to which it relates (or, in the event the Depository does not furnish such list of Agent Members, send to the Depository accompanied by a request that it be transmitted to the holders of Notes on the books of the Depository), that provides as follows:

Please convey copies of this notice to each Person who is shown in your records as an owner of Notes held by you.

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 either (A)(1) qualified institutional buyers within the meaning of Rule 144A (“Qualified Institutional Buyers”) and (2) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 (“Qualified Purchasers”) or (B) (in the case of ~~Certified Subordinated~~Physical Notes only) either (1)(I) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (II) Qualified Purchasers or (2) in the case of Certified Subordinated Notes only, (I) accredited investors meeting the requirements of Rule 501(a) under the Securities Act and (II) Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act) and (b) can make the representations set forth in Section 2.5 of the Indenture and the applicable Exhibits to the Indenture. Beneficial ownership interest in the Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding sentence, to sell its interest in the Notes, or may sell such interest on behalf of such owner, pursuant to the Indenture.

(c) Upon the request of the Issuer, the Collateral Manager or any Person that has certified to the Trustee that it is the owner of a beneficial interest in any Class of Note, the Trustee shall, at the expense of the Issuer, deliver to each Holder any communication from the Issuer, the Collateral Manager or such requesting holder; provided that, unless any expenses related to such communication are borne by the applicable Holder, the Trustee shall not be required to deliver such communication more than (x) once per Due Period, in the case of a communication from an owner of a beneficial interest of at least 10% of the outstanding principal amount of any Class of Notes in a Due Period or (y) once per year, in the case of a communication from an owner of a beneficial interest in less than 10% of the outstanding principal amount of any Class of Note.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture except Section 4.3(a), but subject to the other subsections of this Section 11.1 and Section 13.1, on or, with respect to amounts referred to in Section 11.1(d), before each Payment Date, the Trustee shall disburse amounts from the Payment Account in accordance with the following Priority of Payments:

(i) On each Payment Date and on the Liquidation Payment Date, Interest Proceeds shall be distributed in the following order of priority (the “Priority of Interest Payments”):

(A) to the payment of accrued and unpaid taxes of the Issuers;

(B) *first*, to the payment of accrued and unpaid governmental fees and registered office fees of the Issuers; and *second*, to the payment of accrued and unpaid Administrative Expenses constituting (in the following order of priority) amounts payable and reimbursable to the Trustee (and other capacities pursuant to this Indenture) and the Collateral Administrator; provided, however, that payments pursuant to this clause (B) shall only be made to the extent that the total of payments pursuant to this clause (B) together with any amounts paid during the related Due Period pursuant to Section 11.1(d) with respect to amounts paid to the Trustee and the Collateral Administrator, shall not exceed, on any Payment Date, an annual rate of 0.020% of the Aggregate Principal Amount of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date;

(C) to the payment of (in the following order of priority) (1) fees of the Administrator and organizational and maintenance expenses of the Issuers and any Issuer Subsidiaries and (2) other accrued and unpaid Administrative Expenses (in the order set forth in the definition thereof) of the Issuers and any Issuer Subsidiaries, including amounts payable to the Bank as Trustee (and all other capacities) under ~~the~~this Indenture, as Collateral Administrator, and amounts payable to the Collateral Manager as set forth in the definition of Administrative Expenses; provided, however, that such payments pursuant to this clause (C), together with any amounts paid in the related Due Period pursuant to Section 11.1(d) to the extent such amount was not included in the amount calculated pursuant to, and permitted by, the proviso to clause (B) above, paid from Interest Proceeds during any calendar year shall not exceed \$200,000; provided, further, that on such Payment Date, the Collateral Manager may, in its discretion, direct the Trustee to deposit to the Expense Reserve Account an amount equal to the

lesser of (1) the Ongoing Expense Reserve Shortfall and (2) the Ongoing Expense Excess Amount;

(D) to the payment to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) of the accrued and unpaid Senior Collateral Management Fee (including any deferred Senior Collateral Management Fee, but, in the case of any Senior Collateral Management Fee deferred at the Collateral Manager's election pursuant to Section 7.01(b) of the Collateral Management Agreement, only to the extent the payment of such deferred Senior Collateral Management Fee does not result in Deferred Interest on any Deferrable Class) equal to 0.15% per annum of the Fee Basis Amount in accordance with the terms of the Collateral Management Agreement;

(E) to the payment of (1) first, the Class X Note Interest Distribution Amount, ~~the Class A-1 Note Interest Distribution Amount, the Class A-2 Note Interest Distribution Amount and the Commitment Fee~~ and the Class A Note Interest Distribution Amount, *pro rata*, allocated based on amounts due;

~~(F) to the payment, *pro rata*, of the Class B-1 Note Interest Distribution Amount and the Class B-2 Note Interest Distribution Amount;~~ ~~(G) on any Payment Date after the fourth Payment Date, to the payment of, (2) second, the Class X Principal Amortization Amount as~~ principal on the Class X Notes ~~until paid in full~~ and (3) third, any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(E) to the payment of the Class B Note Interest Distribution Amount;

(G) if any Senior Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Senior Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Senior Notes have been paid in full;

(H) to the payment, ~~*pro rata*, of the Class C-1 Note Interest Distribution Amount and the Class C-2 Note Interest Distribution Amount~~ (including, for the avoidance of doubt, any interest on any Class C-1 Note Deferred Interest ~~and any Class C-2 Note Deferred Interest, as applicable~~);

(I) if any Class C Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Senior Notes and the Class C Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Senior Notes and the Class C Notes have been paid in full;

(J) to the payment of any Class C Note Deferred Interest;

(K) to the payment of the Class D Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class D Note Deferred Interest);

(L) if any Class D Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Senior Notes, the Class C Notes and the Class D Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Senior Notes, the Class C Notes and the Class D Notes have been paid in full;

(M) to the payment of any Class D Note Deferred Interest;

(N) to the payment of the Class E Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class E Note Deferred Interest);

(O) if the Class E Note Overcollateralization Test is not satisfied on the related Determination Date, to the mandatory redemption of the Secured Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Secured Notes have been paid in full;

(P) to the payment of any Class E Note Deferred Interest;

(Q) to the payment of the Class F Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class F Note Deferred Interest);

(R) to the payment of any Class F Note Deferred Interest;

~~(S) if any Class X Notes are then Outstanding, (1) on the second, third and fourth Payment Dates, to the payment of principal on the Class X Notes in an amount equal to at least U.S.\$675,000 (or such lesser amount as may be necessary to pay the Class X Notes in full), to be determined at the discretion of the Collateral Manager and (2) on any Payment Date other than the second, third and fourth Payment Dates, to the payment of principal on the Class X Notes in an amount to be determined at the discretion of the Collateral Manager, in either case with the remainder treated as Interest Proceeds for distribution on such Payment Date;~~
during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Debt Obligations the lesser of (i) 50% of the remaining Interest Proceeds after application of the Interest Proceeds pursuant to clauses (A) through (R) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date;

(T) if an Effective Date Ratings Confirmation Failure has occurred and is continuing, to the mandatory redemption of the Secured Notes in accordance with the Note Payment Sequence, until the Issuer has received an Effective Date Ratings Confirmation, or if the Issuer does not receive such confirmation, until such Secured Notes have been paid in full;

(U) to the payment to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) of the accrued and unpaid Subordinated Collateral Management Fee (including any deferred Subordinated Collateral Management Fee) equal to 0.350.25% per annum of the Fee Basis Amount, ~~plus accrued interest thereon, if any~~, in each case in accordance with the terms of the Collateral Management Agreement;

(V) to the payment in the following order of (1) any accrued and unpaid fees and expenses of the Trustee (in all of its capacities under this Indenture), and the Collateral Administrator ~~and the Class A-2 Note Agent~~, including indemnities, and then (2) to the payment of any accrued and unpaid expenses of the Issuers and any Issuer Subsidiaries, including indemnities, and amounts payable by the Issuer to the Collateral Manager as set forth in the definition of Administrative Expenses, in each case, to the extent not paid in full pursuant to clauses (B) and (C) above (without regard to any dollar limitation), and to the payment of any indemnities and amounts, if any, payable by the Issuer to the Arranger under the Note Purchase and Placement Agreement, in each case, solely to the extent not fully paid pursuant to the above clauses;

(W) at the direction of the Collateral Manager and with written consent of a Majority of the Subordinated Notes provided to the Trustee two Business Days prior to the Payment Date, for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (U) above;

~~(W) to the payment to each Contributor, pro-rata based on the amount of Contribution Interest Amounts available for distribution on such Payment Date with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (i) the aggregate amount of remaining Interest Proceeds after application pursuant to clauses (A) through (V) above and (ii) the aggregate Contribution Interest Amounts available for distribution on such Payment Date;~~

(X) (1) to the payment to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received ~~(after giving effect to any payments made on such Payment Date to or for the benefit of such Holders, including any amounts paid pursuant to clause (W) above)~~ an Internal Rate of Return of 12%, and then (2) 20% of the remaining Interest Proceeds to the Collateral Manager (and any predecessor collateral manager as specified in the

Collateral Management Agreement) as the Incentive Collateral Management Fee; and

(Y) to the payment of all remaining Interest Proceeds to the Holders of Subordinated Notes.

(iii) On each Payment Date and on the Liquidation Payment Date, Principal Proceeds (other than Principal Proceeds (x) received in respect of Collateral Debt Obligations that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Revolving Credit Facility Reserve Account and (y) that will be used to settle binding commitments entered into prior to the related Determination Date) shall be distributed in the following order of priority (the “Priority of Principal Payments”):

(A) on each Payment Date, to the payment in the following order (but only to the extent not paid in full pursuant to the Priority of Interest Payments) of: (1) the amounts referred to in clauses (A) through (F) of the Priority of Interest Payments (in the order set forth therein), and then (2) the amount referred to in clause (~~H~~G) of the Priority of Interest Payments, and then (3) ~~during the Reinvestment Period,~~ (w) the amounts referred to in clause (~~I~~J) of the Priority of Interest Payments, and then (x) the amounts referred to in clause (~~M~~L) of the Priority of Interest Payments, and then (y) the amounts referred to in clause (~~P~~O) of the Priority of Interest Payments, and then (z) the amounts referred to in clause (~~S~~T) of the Priority of Interest Payments;

(B) on any Redemption Date, without duplication of the amounts paid above, to the payment of the Redemption Prices of the Secured Notes in accordance with the Note Payment Sequence, and then to the payments pursuant to clauses (E) through (~~I~~H) below;

(C) during the Reinvestment Period, (1) to the purchase of additional Collateral Debt Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Collateral Debt Obligations at a later date, or (2) if the Collateral Manager, in its sole discretion, determines that it would be impractical or not beneficial to reinvest all or any portion of such Principal Proceeds, to the repayment of the principal of the Secured Notes in accordance with the Note Payment Sequence, and after the Secured Notes have been paid in full, to the payments described in clauses (E) through (~~I~~H) below, in the order set forth therein;

(D) after the Reinvestment Period, (1) in the case of those Principal Proceeds that are eligible for reinvestment as provided in Section 12.2 and subject to the applicable criteria set forth therein, at the sole discretion of the Collateral Manager, (x) to the purchase of additional Collateral Debt Obligations and/or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Collateral Debt Obligations

or (y) to the payment of principal on the Secured Notes, in accordance with the Note Payment Sequence and (2) otherwise, to the payment of the Secured Notes, in accordance with the Note Payment Sequence;

(E) to the payment to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) of any accrued and unpaid Subordinated Collateral Management Fee (including any deferred Subordinated Collateral Management Fee), ~~plus accrued interest thereon~~, and any other amounts payable to the Collateral Manager (or any predecessor collateral manager as specified in the Collateral Management Agreement) as set forth in the definition of Administrative Expenses;

(F) after the Secured Notes have been paid in full, (1) to the payment of any accrued and unpaid expenses of the Trustee, and the Collateral Administrator ~~and the Class A-2 Note Agent~~, including indemnities, and then (2) to the payment of indemnities and amounts, if any, payable by the Issuer to the Arranger under the Note Purchase and Placement Agreement, and then (3) to the payment of any other accrued and unpaid expenses of the Issuers and any Issuer Subsidiaries, in each case only to the extent not paid in full in accordance with the Priority of Interest Payments and clause (A) of the Priority of Principal Payments;

~~(G) to the payment to each Contributor, pro rata based on the amount of Contribution Principal Amounts available for distribution on such Payment Date with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (i) the aggregate amount of remaining Principal Proceeds after application pursuant to clauses (A) through (F) above and (ii) the aggregate Contribution Principal Amounts available for distribution on such Payment Date;~~

(G) (1) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received ~~(after giving effect to any payments made on such Payment Date for the benefit of such Holders, including any amounts paid pursuant to clause (G) above)~~ an Internal Rate of Return of 12% and then (2) 20% of the remaining balance of Principal Proceeds to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) as the Incentive Collateral Management Fee; and

(H) to the payment of all remaining Principal Proceeds to the Holders of the Subordinated Notes.

(b) Not later than 12:00 noon, New York time, on the Business Day preceding each Payment Date, the Issuer shall, pursuant to Section 10.3(c), remit or cause to be remitted to the Trustee for deposit in the Payment Account an amount of Cash sufficient to pay the amounts to be paid in accordance with the Priority of Payments on such Payment Date.

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the

disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Trustee, subject to Section 13.1, shall make the disbursements called for in the order and according to the priority set forth in the Priority of Payments to the extent funds are available therefor.

(d) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of Administrative Expenses of the Issuer on days other than Payment Dates; provided, that (x) such payments do not exceed the amounts permitted to be paid on the related Payment Date pursuant to clauses (B) and (C) of the Priority of Interest Payments and (y) Interest Proceeds have been received during the relevant Due Period in an amount greater than or equal to such payments.

(e) Notwithstanding anything to the contrary contained herein or any failure by the Issuer to be in compliance with any Coverage Test on a Determination Date, if the Issuer has entered into a binding commitment to purchase a Collateral Debt Obligation, the Issuer will be entitled to apply available Principal Proceeds on the related settlement date in order to effect such purchase so long as the entry into such binding commitment was in compliance with ~~the~~this Indenture.

(f) For purposes of calculating the Coverage Tests:

(i) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of the applicable Class of Secured Notes required to be paid to cause the Senior Note Interest Coverage Test, the Class C Note Interest Coverage Test or the Class D Note Interest Coverage Test, as applicable, to be satisfied will be the amount that, if it had been paid in reduction of the principal amount of such Class of Secured Notes on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Secured Notes subject to mandatory redemption on any Payment Date because any of the Senior Note Overcollateralization Test, the Class C Note Overcollateralization Test, the Class D Note Overcollateralization Test or the Class E Note Overcollateralization Test, as applicable, is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Secured Notes in accordance with the Note Payment Sequence on that Payment Date, would cause such test to be satisfied for the current Determination Date. These amounts will be determined by (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Interest Payments assuming that any such amount would reduce the denominator of any Overcollateralization Ratio (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priority of Principal Payments (i) during the Reinvestment Period, assuming that such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (ii) after the Reinvestment Period, assuming that (x) such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (y) any Principal Proceeds that the Collateral Manager

has not designated for reinvestment after the Reinvestment Period have been applied in accordance with the Note Payment Sequence. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Secured Notes pursuant to a more senior priority level of the Priority of Interest Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on the Secured Notes in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Principal Payments on that Payment Date.

(g) If the distributions to be made pursuant to this Section 11.1 on any Payment Date or Liquidation Payment Date would cause the sum of the principal amounts of the remaining Pledged Obligations (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses, the Trustee will provide written notice thereof to the Issuer, the Collateral Manager and the Administrator at least five Business Days before such date.

~~(h) — If the Collateral Manager directs the Trustee to purchase a Collateral Debt Obligation that is convertible into a security, or has equity features attached, that constitutes an Equity Security, the Collateral Manager shall determine (in its reasonable business judgment) the total value of such Collateral Debt Obligation and the portion of such total value that is (in the Collateral Manager's reasonable business judgment) attributable to the value of the option to convert such Collateral Debt Obligation into an Equity Security or such attached Equity Security, as the case may be. If the portion of such total value that is attributable to such option to convert or attachment, as applicable, exceeds 2% (any such portion in excess of 2% expressed as a dollar figure, the "Excess Option Value"), the Collateral Manager shall instruct the Trustee to apply only Interest Proceeds to pay the Excess Option Value.~~

Section 11.2 Contributions.

(a) At any time, and from time to time, during or after the Reinvestment Period, (i) any Holder may notify the Issuer, the Trustee and the Collateral Manager that it proposes to make a contribution of Cash to the Issuer and designate a Permitted Use for such Contribution, and (ii) a Majority of the Subordinated Notes may notify the Issuer, the Trustee and the Collateral Manager that the Majority of the Subordinated Notes proposes to designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to the Holders of the Subordinated Notes in accordance with the Priority of Payments and designate a Permitted Use for such Contribution (each proposed contribution described in clause (i) or (ii), a "Contribution") provided that the aggregate amount of Contributions made on any one day may not be less than \$500,000. Upon written agreement of the Collateral Manager and a Majority of the Subordinated Notes (A) to accept any proposed Contribution described in clause (i) or clause (ii) of the definition thereof and (B) if no Permitted Use is designated by the Contributor, on a Permitted Use to which such proposed Contribution would be applied, the Collateral Manager on behalf of the Issuer shall notify the applicable Contributor(s) thereof and such Contribution shall be accepted by the Issuer; provided that the Collateral Manager shall be required to accept any Contribution by the ~~Closing~~ Amendment Date Majority Subordinated Note Investor; provided, further that no Contribution shall be accepted by

the Collateral Manager without the consent of a Majority of the Controlling Class if five Contributions have previously been accepted. For the avoidance of doubt, the Permitted Use may not be modified once it has been designated.

(b) Each Contribution shall be deposited into the Contribution Account. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (a)(ii) above shall be deemed for all purposes (including, but not limited to, calculation of the Internal Rate of Return) as having been paid to the Holders of Subordinated Notes pursuant to the Priority of Payments.

ARTICLE XII

SALE OF COLLATERAL DEBT OBLIGATIONS; SUBSTITUTION

Section 12.1 Sales of Collateral Debt Obligations.

(a) Subject to the satisfaction of the conditions specified in Section 10.6 and Section 12.3, and provided that no acceleration of the Secured Notes following an Event of Default has occurred that has not been rescinded or annulled in accordance with the terms of this Indenture (except for a sale pursuant to clauses (i), (ii), (iii), (v), (vii) and (viii) of this Section 12.1(a) as permitted in Section 12.1(c)), the Collateral Manager on behalf of the Issuer may, but is not obligated to, direct the Trustee to sell or dispose of, and the Trustee shall sell or dispose of in the manner directed by the Collateral Manager, on behalf of the Issuer, any Collateral Debt Obligation or Equity Security so long as such disposition satisfies the applicable requirements of any one of the following sub-clauses:

(i) Defaulted Obligations. The sale of a Defaulted Obligation may occur at any time during or after the Reinvestment Period.

(ii) Equity Securities. The sale of an Equity Security may occur at any time during or after the Reinvestment Period.

(iii) Credit Risk Obligations. The sale of a Credit Risk Obligation may occur at any time during or after the Reinvestment Period.

(iv) Credit Improved Obligations. The sale of a Credit Improved Obligation may occur at any time during or after the Reinvestment Period.

(v) Withholding Tax Securities. The disposition of a Withholding Tax Security may occur at any time during or after the Reinvestment Period.

(vi) Discretionary Sales. The sale of a Collateral Debt Obligation other than pursuant to any of the foregoing clauses (i) through (v) (each such sale, a “Discretionary Sale”) may occur at any time during or after the Reinvestment Period if, commencing with the first calendar year after the Closing Date, total Discretionary Sales (measured by the par amount of all Collateral Debt Obligations disposed of) during the preceding 12-month period do not exceed ~~25~~30% of the aggregate par amount of all Collateral Debt

Obligations (measured as of the first day of such 12-month period); provided that, for purposes of determining the percentage of Collateral Debt Obligations sold during any such period, the amount of any Collateral Debt Obligations sold will be reduced to the extent of any purchases of Collateral Debt Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Debt Obligations) occurring within 30 Business Days of such sale so long as any such Collateral Debt Obligation was sold with the intention of purchasing a Collateral Debt Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Debt Obligation).

(vii) Margin Stock. The Collateral Manager on behalf of the Issuer shall direct the Trustee to, and the Trustee shall, dispose of Margin Stock in a commercially reasonable manner no later than the earliest of 45 days after: (A) the date on which such obligation or security became Margin Stock; (B) the date of acquisition thereof; and (C) the earliest date on which it can be disposed.

(viii) Unsalable Assets. On any Business Day after the Reinvestment Period:

(A) The Collateral Manager on behalf of the Issuer, in its sole discretion, may provide written direction to the Trustee to conduct an auction on behalf of the Issuer of Unsalable Assets in accordance with the procedures described in clause (B) below.

(B) Promptly after receipt of written direction from the Collateral Manager directing the Trustee to conduct such auction, the Trustee shall provide notice to the Holders (and, for so long as any Secured Notes rated by S&P Moody's or Fitch are Outstanding, S&P each applicable Rating Agency) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(1) any Holder of Notes may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(2) 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;

(3) if no Holder submits such a bid within the time period specified under clause (1) above, unless delivery in-kind is not legally or commercially practicable and provides prior written notice thereof to the Trustee, the Trustee shall provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a *pro rata* distribution, the

Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Trustee shall select by lottery the Holder to whom the remaining amount shall be delivered and deliver written notice thereof to the Trustee; provided, further, that the Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

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

(b) Revolving Credit Facilities. The Issuer shall not sell or otherwise dispose of any Revolving Credit Facility unless, concurrently with such disposition, (i) the transferee agrees with the Issuer (for the express benefit of the Issuer and the obligors of such Revolving Credit Facility), that the transferee will, from and after the consummation of such disposition, perform all of the obligations of the Issuer as lender or counterparty under the Underlying Instruments in respect of the Revolving Credit Facility disposed of by the Issuer and (ii) by reason of the express terms of the relevant Underlying Instruments or by reason of the agreement of the obligors of such Revolving Credit Facility (or their duly authorized representative), the Issuer shall be released from such obligations with respect to obligations arising or relating to the period after the effective date of such sale or disposition.

(c) Sales Permitted under Section 5.5. Notwithstanding the acceleration of the Secured Notes following the occurrence of an Event of Default and Section 12.1(a), the Collateral Manager may, but shall not be under any obligation to, direct the Trustee to sell any Defaulted Obligation, Equity Security, Credit Risk Obligation, Withholding Tax Security, Margin Stock and Unsalable Asset, each as permitted under the first paragraph of Section 5.5(a), or any obligation that would otherwise be required to be transferred to an Issuer Subsidiary pursuant to Section 7.19(i); provided that the Collateral Manager may provide a direction under this paragraph in its sole and absolute discretion and shall have no liability to any Person in connection with providing or not providing any such direction.

Section 12.2 Purchases of Collateral Debt Obligations.

(a) On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(e)), the Collateral Manager on behalf of the Issuer may, but is not obligated to (subject to Section 12.2(e)), direct the Trustee to invest or reinvest, and the Trustee shall invest or reinvest in the manner directed by the Collateral Manager, on behalf of the Issuer, uninvested net proceeds from the issuance of the Notes and Principal Proceeds in Collateral Debt Obligations or Substitute Collateral Debt Obligations, as applicable; provided that after giving effect to any such investment or reinvestment occurring after the Closing Date, the requirements set forth in this Section 12.2 and Section 12.3 are satisfied; provided, further, that with respect to the purchase of any Collateral Debt Obligation the settlement date for which the Collateral Manager reasonably expects will

occur after the end of the Reinvestment Period, to the extent such Collateral Debt Obligation would be purchased using (x) Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase and such Collateral Debt Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Reinvestment Criteria and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period, notwithstanding anything in this Indenture to the contrary, if such Sale Proceeds are in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period, such Sale Proceeds may be used to effect such purchase and the related Substitute Collateral Debt Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Reinvestment Criteria.

(b) Reinvestment Criteria During the Reinvestment Period. No Collateral Debt Obligation may be purchased during the Reinvestment Period unless the Collateral Manager reasonably believes each of the following conditions (the “Reinvestment Criteria”) are satisfied as of the date it commits on behalf of the Issuer to acquire such Collateral Debt Obligation (after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to); provided that, prior to the Effective Date, the conditions set forth in clauses (ii), (iii), (iv), (vi) and (vii) need not be satisfied with respect to purchases of Collateral Debt Obligations:

(i) the requirements set forth in the definition of Collateral Debt Obligation are satisfied;

(ii) the requirements set forth in the definition of Concentration Limitations are satisfied or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment; (in the case of a reinvestment, compared to the results of such test prior to (a) the related sale giving rise to the Sale Proceeds or (b) the receipt of Unscheduled Principal Payments, being reinvested) ~~after giving effect to such investment or reinvestment;~~

~~(iii) each Coverage Test is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment;~~

~~(iii) each of the S&P Minimum Weighted Average Recovery Rate Test, the Weighted Average Spread Test, the S&P CDO Monitor Test, the Moody’s Diversity Test and the Moody’s Weighted Average Rating Factor Test (other than the S&P CDO Monitor Test(x) with respect to the reinvestment of Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation)~~ Principal Proceeds received with respect to Defaulted Obligations, each Coverage Test is satisfied following such investment or reinvestment and (y) except as provided in clause (x) each Coverage Test is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test are maintained or

improved after giving effect to such investment or reinvestment;~~(v) the Weighted Average Life Test is satisfied following such investment or reinvestment~~

(iv) each Collateral Quality Test is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment such test was not satisfied, ~~(a) the Collateral Debt Obligation Maturity of such Substitute Collateral Debt Obligation is not later than the Collateral Debt Obligation Maturity of the related disposed Collateral Debt Obligation and (b) the results of such test, as measured both before the receipt of proceeds and after giving effect to the reinvestment,~~the results of such test are maintained or improved after giving effect to such investment or reinvestment;

(v) after giving effect to such investment or reinvestment, the Aggregate Unfunded Amount of Revolving Credit Facilities and Delayed Funding Term Loans does not exceed the funds on deposit in the Revolving Credit Facility Reserve Account;

(vi) with respect to the use of Principal Proceeds of sales of Credit Risk Obligations or Defaulted Obligations, (a) the Aggregate Principal Balance of all Collateral Debt Obligations purchased with such Principal Proceeds will be greater than or equal to such Principal Proceeds or (b) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Debt Obligations (excluding the Collateral Debt Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than Effective Date Target Par Balance;

(vii) with respect to the use of Principal Proceeds from sales of Credit Improved Obligations or Discretionary Sales, or in respect of Unscheduled Principal Payments or Scheduled Distributions, (a) the Investment Criteria Adjusted Balance of all Collateral Debt Obligations purchased with such Principal Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the Collateral Debt Obligations disposed of or (b) after giving effect to such purchases and such sales or the receipt of such proceeds, the Aggregate Principal Balance of the Collateral Debt Obligations (excluding the Collateral Debt Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated proceeds to be received) will be greater than Effective Date Target Par Balance; and

(viii) no acceleration of the Secured Notes following an Event of Default will have occurred that has not been rescinded or annulled in accordance with the terms of this Indenture.

provided that, notwithstanding the foregoing provisions, with respect to any Collateral Debt Obligations that are committed to be acquired or disposed of pursuant to a Trading Plan, compliance with the Reinvestment Criteria will be measured by determining the aggregate effect of such trades on the Issuer's level of compliance with such criteria, rather than considering the effect of each acquisition and disposition of such Collateral Debt Obligations individually; provided, further, that during the Reinvestment Period, Cash on deposit in the Collection

Account may be invested in Eligible Investments, pending reinvestment in Substitute Collateral Debt Obligations.

For purposes of determining compliance with the Reinvestment Criteria, any Unscheduled Principal Payments shall be taken into consideration on and after the date such Unscheduled Principal Payments are actually received by the Issuer (and not as of the ~~Record Date~~record date of the related payment).

(c) Exchange Transactions. Notwithstanding anything to the contrary in this Article XII, the Collateral Manager may direct the Trustee to acquire, dispose of or exchange and the Trustee shall acquire, dispose of or exchange in the manner directed by the Collateral Manager, any Collateral Debt Obligation in connection with an Exchange Transaction at any time.

(d) Exchange for ~~Note~~Security of Same Obligor. Notwithstanding the provisions set forth in this Article XII and without limiting any other rights to receive Equity Securities, at any time, the Collateral Manager may direct the Trustee in writing to pay ~~for the acquisition of an equity security or any other security which is not eligible for acquisition by the Issuer hereunder acquired or received in connection with the exercise of~~such amounts as may be necessary in order to exercise an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received by the Issuer in connection with the workout or restructuring of a Defaulted Obligation or Credit Risk Obligation so long as in connection with such workout or restructuring, ~~such equity security or other security~~(i) the Equity Security received in connection with such exercise is issued by the same obligor as the Defaulted Obligation or Credit Risk Obligation, as applicable (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor or a significant portion of such assets as identified in writing to the Trustee), (ii) the Collateral Manager certifies in writing to the Issuer and the Trustee that it has determined in good faith that application of such amounts is necessary in order to fully realize the benefits of the related Equity Security, (iii) the Equity Security received in connection with such exercise is disposed of prior to receipt by the Issuer and (iv) the Collateral Manager and the Issuer have received written advice of counsel that such exercise, payment and retention, in and of themselves, should not cause the Issuer to fail to qualify as a loan securitization under the Volcker Rule or result in the Issuer being considered a "covered fund" as defined for purposes of the Volcker Rule; provided, that notwithstanding anything contained herein to the contrary, the Issuer shall effect such payment with ~~(x)~~ Interest Proceeds so long as, after giving effect to such acquisition, there would be sufficient proceeds pursuant to the Priority of Payments to pay in full all amounts payable pursuant to the Priority of Payments prior to payments to the Holders of Subordinated Notes on the next succeeding Payment Date ~~and (y) amounts on deposit in the Supplemental Reserve Account~~. Any such exchange shall not constitute a sale hereunder or be subject to the other provisions of this Section 12.2. The Issuer may not take delivery of any Equity Security (directly in a workout, restructuring or similar proceeding or by exercise of a warrant or similar right received in such a proceeding) unless the Collateral Manager (after consultation with counsel) determines that such Equity Security is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule.

(e) Investment After the Reinvestment Period. After the end of the Reinvestment Period, provided that no acceleration of the Secured Notes following an Event of Default has occurred that has not been rescinded or annulled in accordance with the terms of this Indenture, and subject to the restrictions set forth in the Priority of Principal Payments, the Collateral Manager on behalf of the Issuer may, but is not obligated to, direct the Trustee to invest or reinvest, and the Trustee shall invest or reinvest in the manner directed by the Collateral Manager, on behalf of the Issuer, within the longer of (x) 45 ~~days~~Business Days of the Issuer's receipt thereof and (y) the last day of the related Due Period, all or any portion of (A) Sale Proceeds received with respect to Credit Risk Obligations and (B) Unscheduled Principal Payments in one or more Substitute Collateral Debt Obligations, so long as the Collateral Manager reasonably believes each of the following conditions are satisfied as of the date it commits on behalf of the Issuer to acquire such Substitute Collateral Debt Obligations (after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to):

(i) the requirements set forth in the definition of Collateral Debt Obligation are satisfied;

(ii) the Collateral Debt Obligation Maturity of such Substitute Collateral Debt Obligations is not later than the Collateral Debt Obligation Maturity of the related Disposed Obligation;

(iii) the Restricted Trading Condition does not apply;

(iv) each Overcollateralization Test is satisfied prior to and following such investment or reinvestment;

(v) ~~either (a) such Substitute Collateral Debt Obligations have a S&P Moody's Rating that is the same or better than the S&P Moody's Rating of the Disposed Obligation- or (b) the S&P Scenario Default Rate with respect to each Class of Notes then rated by S&P is maintained or improved;~~

(vi) with respect to the use of Principal Proceeds from sales of Credit Risk Obligations, (a) the Aggregate Principal Balance of all Collateral Debt Obligations purchased with such Principal Proceeds will be greater than or equal to such Principal Proceeds or (b) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Debt Obligations (excluding the Collateral Debt Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than Effective Date Target Par Balance;

(vii) with respect to the use of Principal Proceeds from Unscheduled Principal Payments, (a) the Investment Criteria Adjusted Balance of all Collateral Debt Obligations purchased with such Principal Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the Disposed Obligations or (b) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Debt Obligations

(excluding the Collateral Debt Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than Effective Date Target Par Balance; and

(viii) each of the Collateral Quality Tests and the Concentration Limitations; ~~Moody's Weighted Average Rating Factor Test, the S&P Minimum Weighted Average Recovery Rate Test and the Weighted Average Spread Test~~ is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment; ~~and~~.

~~(ix) the Weighted Average Life Test is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test, as measured both before the disposition and after giving effect to the reinvestment, are maintained or improved.~~

~~(f) — Purchases of Cov-Lite Loans. No Cov-Lite Loan may be purchased if such purchase would result in more than 50% in Aggregate Principal Amount of the Collateral Portfolio to consist of Cov-Lite Loans, unless the Moody's Default Probability Rating of such Cov-Lite Loan is at least "B2."~~

Section 12.3 Conditions Applicable to All Transactions Involving Sales and Purchases.

(a) Any acquisition or disposition of a Pledged Obligation by the Issuer shall be conducted on an arm's length basis, and, if effected with a Person affiliated with the Collateral Manager, the Issuer or the Trustee, shall be effected on terms as favorable to the Holders of Secured Notes as would be the case if such Person were not so affiliated.

(b) Upon any acquisition, all of the Issuer's right, title and interest to the Substitute Collateral Debt Obligation shall be Granted to the Trustee pursuant to this Indenture, and the applicable action under Section 3.4(a) shall be taken.

(c) The Collateral Manager may engage in certain trading activities incidental to the acquisition of Collateral Debt Obligations, such as entering into netting transactions where a portion of an initial commitment is sold prior to settlement. Such sales or netting of commitments prior to settlement shall not constitute acquisitions or dispositions of Collateral Debt Obligations hereunder.

(d) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any transaction (whether a purchase, sale, substitution or other acquisition or disposition of Pledged Obligations) which has been consented to in writing by the Holders of Secured Notes evidencing a Supermajority of each Class of Secured Notes and of which each Rating Agency has been notified in writing.

Section 12.4 Restrictions on Exchanges and Deemed Acquisition. The Collateral Manager, on behalf of the Issuer, shall be authorized to consent to any amendment or exchange of a Collateral Debt Obligation; provided, however, that the Collateral Manager, on

behalf of the Issuer, shall not consent to an amendment or exchange of a Collateral Debt Obligation with respect to the Issuer's interest therein that would have the effect of extending the maturity date of the asset to be held by the Issuer during such extended term unless (i) either (A) after giving effect to any such exchange or amendment, the Weighted Average Life Test (determined in the same manner as if the Reinvestment Period were still in effect) will be satisfied or, if not satisfied, the Weighted Average Life Test will be maintained or improved or (B) in the reasonable judgment of the Collateral Manager, not consenting to such amendment or exchange would cause the related Collateral Debt Obligation to have a lower priority security interest or become unsecured, result in the removal of material covenants or otherwise have a material adverse effect on the Issuer, the Notes or the Noteholders, and in the case of either (A) or (B), the extended maturity date of the asset ~~to be~~ held by the Issuer is not later than the earliest Stated Maturity or (ii) such amendment or exchange is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of such Collateral Debt Obligation; provided, further, that the total Aggregate Principal Amount of Collateral Debt Obligations measured cumulatively since the Amendment Date that the Collateral Manager, on behalf of the Issuer, may agree to extend the maturity date thereof pursuant to (x) clause (i)(B) of the preceding proviso shall not exceed 10.5% of the Effective Date Target Par Amount and (y) clause (ii) of the preceding proviso shall not exceed 7.5% of the Effective Date Target Par Amount; provided, further, that the Aggregate Principal Amount of Collateral Debt Obligations for which the maturity has been extended pursuant to clause (ii) above shall not exceed 3.0% of the Effective Date Target Par Amount as of any date of determination.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Notwithstanding anything in this Indenture or the Secured Notes to the contrary, the Issuers and each Lower Ranking Class agree for the benefit of each Higher Ranking Class that the rights of such Lower Ranking Class to payment by the Issuers (other than payments in respect of Repurchased Notes) and in and to the Collateral, including to any payment from the Proceeds of Collateral (the "Subordinate Interests"), shall be subordinate and junior to each Higher Ranking Class, to the extent and in the manner set forth in this Indenture including as set forth in Section 11.1 and this Section 13.1. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V, or if a Payment Default has occurred and has not been cured or waived including as a result of an Event of Default specified in Section 5.1(g) or (h), principal of and interest on, as applicable, each Higher Ranking Class shall be paid in full in Cash before any further payment or distribution is made on account of the Subordinate Interests.

(b) If notwithstanding the provisions of this Indenture, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in Cash in accordance with this Indenture,

such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Class in accordance with this Indenture; provided, however, that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) The Issuer and all Holders of the Notes agree that they will not demand, accept, or receive any payment or distribution in respect of Subordinate Interests in violation of the provisions of this Indenture (including this Section 13.1); provided, however, that after all Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(d).

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, subject to the terms and conditions of this Indenture, including Section 5.9, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuers, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. Any certificate of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Collateral Manager, stating that the information with respect to such matters

is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders.

(a) Any Notice provided by this Indenture to be given or taken by Holders of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) constitute the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The principal amount of Secured Notes held by any Person, and the date of his holding the same, shall be proved by the Notes Register.

(d) Any Notice by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

~~(e) — If required by applicable banking laws, a Holder of a Note that is subject to the Bank Holding Company Act of 1956, as amended, may upon notice to the Trustee, elect to forfeit the voting or consent rights specified in such notice of all or any portion of any Note owned by such Holder (the "Electing Holder"). With respect to any matter as to which Holders of Notes may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Note owned by it (the "Elected Note"), such Elected Note shall not be included in determining whether such matter has been approved, consented to or adopted. Any such election may be rescinded in whole or in part at any time if such Electing Holder determines that such rescission is consistent with applicable banking laws.~~

~~(f) — For purpose of exercising any rights to consent, give direction or otherwise vote, (i) while any Class A-2 Notes remain outstanding, the Class A-2 Notes shall be deemed to have an Aggregate Outstanding Amount equal to the full Commitment (irrespective of whether there is a Class A-2 Undrawn Amount on the relevant date of determination), (ii) except as expressly stated otherwise, while any Class A-2 Notes remain outstanding, the Class A-1 Notes and the Class A-2 Notes shall constitute a single Class, (iii) except as expressly stated otherwise, the Class B-1 Notes and the Class B-2 Notes shall constitute a single Class and (iv) except as expressly stated otherwise, the Class C-1 Notes and the Class C-2 Notes shall constitute a single Class.~~

Section 14.3 Notices to Transaction Parties. Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the Transaction Parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail ~~or facsimile in legible form~~(of a pdf or similar file) at the following addresses. ~~Any such Notice shall be deemed delivered upon receipt unless otherwise provided herein.~~

(a) to the Trustee at its Corporate Trust Office, facsimile no. 312-332-8010, Attention: Corporate Trust Services – Brookside Mill CLO Ltd., or at any other address previously furnished in writing by the Trustee;

(b) to the Issuer at c/o ~~Appleby~~Estera Trust (Cayman) ~~Ltd.~~Limited, Clifton House, 75 Fort Street, ~~P.O. Box 1350, George Town,~~ Grand Cayman, KY1 ~~1108-1108~~, Cayman Islands, Attention: The Directors, facsimile no. (345) 949-4901, with a copy to Appleby (Cayman) Ltd., ~~Clifton House, 7571~~ Fort Street, ~~P.O. Box 190, George Town,~~ Grand Cayman, KY1 ~~1104-1104~~, Cayman Islands, Attention: ~~Nicola Bashforth~~Brookside Mill CLO Ltd., telephone no.: (345) 949-4900, facsimile no. (345) 949-4901, or at any other address previously furnished in writing by the Issuer;

(c) to the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, facsimile no. (302) 738-7210, or at any other address previously furnished in writing by the Co-Issuer;

(d) to the Collateral Manager at ~~Shenkman Capital Management, Inc.~~Romark CLO Advisors LLC, 461 Fifth Avenue, 22nd Floor, New York, NY 10017, facsimile no. (212) ~~867-9106; 292-0057~~, Attention: Mark R. Shenkman, with a copy to ~~Richard H. Weinstein, Esq. at the same address~~legal@RomarkAdvisors.com, or at any other address previously furnished in writing by the Collateral Manager; and

(e) to the Arranger addressed to it at One Bryant Park, 3rd Floor, New York, New York 10036, facsimile no. (212) 230-8629, Attention: CLO Structuring and Trading;

~~(f) — the Irish Stock Exchange shall be sufficient (i) for notices pursuant to Section 7.18(c)(ii), if sent by email to rates@ise.ie and (ii) for every other purpose hereunder, if~~

~~made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Stock Exchange addressed to it at 28 Anglesea Street, Dublin 2, Ireland (or if to the Companies Announcements Office, by email to announcements@ise.ie (such notices to be sent in Microsoft Word format to the extent possible)); and (g) — the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, facsimile no. +353 1 829 0010 or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent.~~

Section 14.4 Notices to Rating Agencies; Rule 17g-5 Procedures.⁺

(a) The Issuer shall post or cause to be posted on the website established by the Issuer pursuant to the requirements of Rule 17g-5 (the “NRSRO Website”), at the same time such information is provided to the Rating Agencies in accordance with Section 14.4(b), all information the Issuer provides or causes to be provided to the Rating Agencies for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Secured Notes. The NRSRO Website shall initially be located at <https://www.structuredfn.com>. Any change of the NRSRO Website shall only occur after notice has been delivered by the Issuer to the Information Agent, each other Transaction Party and the Rating Agencies setting the date of change and new location of the NRSRO Website. The Issuer shall appoint the Collateral Administrator as its agent (in such capacity, the “Information Agent”) to post information it receives from (or on behalf of) the Issuer or any other Transaction Party to the NRSRO Website in accordance with the terms of this Section 14.4 and Section 3 of the Collateral Administration Agreement.

(b) The Information Agent shall, contemporaneously with the posting of any Notice or other written communication to the NRSRO Website, notify each Rating Agency by email of such posting at:

(i) with respect to Fitch:

cdo.surveillance@fitchratings.com; and

(ii) with respect to ~~S&P~~ Moody's:

~~CDOEffectiveDatePortfolios@standardandpoors.com (for communications related to the Effective Date),
CDOMonitor@standardandpoors.com (for CDO Monitor requests); and
cdo_surveillance@standardandpoors.com (for all other purposes);~~

cdomonitoring@moodys.com

⁺ ~~Subject to review/update.~~

or such other email address of which such Rating Agency shall notify the Information Agent.

(c) Any information required to be provided to the Information Agent under this Indenture or any other Transaction Document shall be sent to the Information Agent via electronic mail at 17g5informationprovider@usbank.com (or via any alternative electronic mail address following notice to the Transaction Parties of such alternative electronic mail address); provided that such electronic mail (i) has a subject reference of “Brookside Mill CLO Ltd.” and (ii) indicates the type of information being provided in the body of such electronic mail. Questions regarding delivery of information to the Information Agent may be directed to (312) 332-~~7351~~[7488](tel:332-7488) or steven.illingworth@usbank.comchinishka.james@usbank.com.

(d) The Information Agent shall (i) forward or cause to be forwarded via email any information it receives in accordance with the foregoing paragraph to the NRSRO Website’s email address, which shall initially be BrooksideMillCLO@structuredfn.com (the “Posting Email Address”), for posting on the NRSRO Website, on the same Business Day of receipt of such information, provided that such information is received by 12:00 p.m. (New York time) or, if received after 12:00 p.m. (New York time), on the next Business Day and (ii) approve such information for posting on the NRSRO Website upon receipt of a confirmation email from the NRSRO Website requesting that such information be approved for posting, on the same Business Day of receipt of such confirmation email, provided that such confirmation email is received by 12:00 p.m. (New York time) or, if received after 12:00 p.m. (New York time), on the next Business Day. The Information Agent’s approval of posting is ministerial only and the Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, each of the Trustee and the Information Agent may remove such information from the NRSRO Website. Except to the extent such information is prepared by the Trustee in accordance with this Indenture, neither the Trustee nor the Information Agent, as the case may be, shall be deemed to have obtained actual knowledge of any information solely by receipt and posting to the NRSRO Website. In the event the Information Agent encounters a problem when forwarding information to the Posting Email Address or approving the posting of such information upon receipt of a confirmation email, the Information Agent’s sole responsibility shall be to attempt to forward such information and/or approve such confirmation email one additional time. In the event the Information Agent still encounters a problem on the second attempt, it shall provide notice of such failure to the Issuer and the Collateral Manager and such other Transaction Party, if applicable, that provided such information to the Information Agent, at which time the Information Agent shall have no further obligations with respect to such information, except as otherwise reasonably directed by the Issuer; provided that such problems shall not prevent any Transaction Party from resubmitting such information or additional information at a later time pursuant to the foregoing paragraph.

(e) Upon request of any Transaction Party or any Rating Agency, the Information Agent shall, in accordance with the procedures described in this Section 14.4 and Section 3 of the Collateral Administration Agreement, post on the NRSRO Website any additional information requested by the applicable Transaction Party or Rating Agency to the

extent such information is delivered to the Information Agent. In no event shall the Information Agent disclose on the NRSRO Website which Rating Agency requested such additional information (except to the extent that such Rating Agency is identified in such additional information).

(f) To the extent that any Transaction Party is obligated pursuant to this Indenture or any other Transaction Document to provide any Notice or other information to any Rating Agency, such Notice or other information shall be provided to such Rating Agency in writing and in accordance with the procedures described in this Section 14.4 and Section 3 of the Collateral Administration Agreement. The Issuer, the Trustee and the Collateral Administrator agree, and the Issuer shall cause each other Transaction Party to agree, that the applicable Transaction Party shall provide a copy of the Notice or other information to be provided to the Information Agent. ~~As used herein, "Transaction Document" means any of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement and the Account Agreement.~~

(g) To the extent that the Issuer, the Trustee or the Collateral Manager (or any of their respective representatives or advisors) engages in oral communications with any Rating Agency for the purposes of undertaking credit rating surveillance of any Class of Notes, the Issuer, the Trustee or the Collateral Manager, as applicable, shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be delivered to the Information Agent for posting to the NRSRO Website or (y) summarized in writing and the summary to be delivered to the Information Agent for posting to the NRSRO Website, in either case such delivery to be made promptly, and in any event, not more than one Business Day after such communication.

(h) Each of the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager specifically authorizes the Information Agent to post, or cause to be posted, to the NRSRO Website, any information provided to the Information Agent pursuant to this Section 14.4. 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 posted pursuant to Section 10.5(e) and (ii) concurrently with the distribution to the Holders, each Monthly Report and each Valuation Report.

(i) Notwithstanding the requirements of this Section 14.4, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from any Rating Agency. None of the Trustee, the Collateral Administrator ~~and~~ the Collateral Manager, the Service Provider or the Research Provider shall be responsible for assuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation.

(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.

(k) In accordance with SEC Release No. 34-72936, Form ABS Due Diligence 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison Report as an attachment, will be provided by the Independent certified public

accountants to the Issuer, which will post (or cause to be posted) such Form ABS Due Diligence 15-E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation Report or any other agreed-upon procedures report provided by the Independent certified public accountants to the Issuer or Trustee will not be provided to any other party, including the Rating Agencies.

(l) For the avoidance of doubt, no reports of Independent certified public accountants shall be posted to the NRSRO Website.

(m) The Issuer hereby undertakes to obtain in the Collateral Administration Agreement the agreement and consent of the Collateral Administrator and the Information Agent to the terms of this Section 14.4. The Issuer hereby undertakes to obtain in the Collateral Management Agreement the agreement and consent of the Collateral Manager to the terms of this Section 14.4.

Section 14.5 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first-class postage prepaid, to each Holder of a Note affected by such event, at the address of such Holder as it appears in the Notes Register (or in the case of Global Notes, delivered in accordance with the customary practices of the Depository), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language; ~~and (c) for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Companies Announcements Office of the Irish Stock Exchange.~~

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

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or facsimile transmission and stating the electronic mail address or facsimile number for such transmission.

The Trustee shall deliver to the Holders of the Notes any information or notice requested to be so delivered by the Holders of at least 25% of the Aggregate Outstanding Amount of any Class of Notes. The Trustee shall promptly deliver to the Holders of the Notes and the Rating Agencies any notice required to be given to the Trustee by the Collateral Manager pursuant to the Collateral Management Agreement.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of a Note shall affect the sufficiency of such notice with respect to other Holders of Notes. If because of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders of Notes as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.6 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7 Successors and Assigns. All covenants and agreements in this Indenture by the Issuers and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8 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.

Section 14.9 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder, the Collateral Manager, who shall be an express third party beneficiary hereof, and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECT (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE NOTES OR THIS INDENTURE, AND THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT. THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE ISSUERS AND THE TRUSTEE IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE ISSUERS' AGENT SET FORTH IN SECTION 7.4. THE ISSUERS AND THE TRUSTEE AGREE THAT A FINAL JUDGMENT

IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 14.12 Counterparts. This ~~instrument~~Indenture and the Notes 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 Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13 Waiver of Jury Trial. THE TRUSTEE, THE HOLDERS AND EACH ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUERS, THE TRUSTEE, AND THE HOLDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS INDENTURE OR ACCEPTING ANY OF THE BENEFITS OF THE NOTES.

Section 14.14 Liability of Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Issuers. In particular, neither of the Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Issuers or shall have any claim in respect of any assets of the other of the Issuers.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement, including the right to do any and all things whatsoever that the Issuer is or may be entitled to do thereunder or in connection therewith; provided, however, the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), which license shall be and is

hereby deemed to be automatically revoked upon the acceleration of the Notes following an Event of Default hereunder until such time, if any, as such acceleration is rescinded or annulled in accordance with the terms of this Indenture.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer automatically and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may specify.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to the provisions of this assignment and agrees to perform any provisions of this Indenture expressly applicable to the Collateral Manager pursuant to the terms of the Collateral Management Agreement.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement to the Trustee as Collateral for the benefit of the Secured Parties.

(iii) The Collateral Manager shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer pursuant to the Collateral Management Agreement.

(iv) Except as contemplated under the Collateral Management Agreement, neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement (other than (1) in respect of an amendment or modification of the type that may be made to this Indenture without consent of Holders of the Secured Notes or the Subordinated Notes, (2) an amendment required by or to comply with law, rule or regulation or (3) an amendment to

the tax-related guidelines annexed to such agreement as contemplated in Section 7.10(e)), without (x) if the amendment or modification pertains to a provision of the Collateral Management Agreement that requires satisfaction of the Rating Condition to effect the action contemplated therein, satisfying the Rating Condition, (y) complying with the applicable provisions of the Collateral Management Agreement and (z) obtaining the consent of a Majority of the Subordinated Notes.

(v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due to it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the non-payment of the Collateral Management Fee or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Secured Notes issued under this Indenture; provided, however, that nothing in this clause shall preclude, or be deemed to estop, the Collateral Manager or the Trustee (A) from taking any action (not inconsistent with the foregoing) prior to the expiration of the aforementioned one year and one day (or longer) period in (x) any case or proceeding voluntarily filed or commenced by the Issuer, or (y) any involuntary insolvency proceeding filed or commenced against the Issuer, by a Person other than the Collateral Manager or its Affiliates, or (B) from commencing against the Issuer or any properties of the Issuer any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding.

(vi) The Collateral Manager irrevocably submits to the exclusive jurisdiction of any federal or New York state court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, and the Collateral Manager irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such federal or New York state court. The Collateral Manager irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Collateral Manager irrevocably consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Collateral Manager set forth in Section 14.3. The Collateral Manager agrees that a final and non-appealable 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.

(vii) The Collateral Manager agrees that, notwithstanding any other provision of the Collateral Management Agreement, the obligations of the Issuer under the Collateral Management Agreement are limited recourse obligations of the Issuer payable solely from the Collateral and, following realization thereof and application of the proceeds in accordance with the Priority of Payments or otherwise as described in ~~the~~[this](#)

Indenture, any claims against the Issuer shall be extinguished and shall not thereafter revive.

[SIGNATURE PAGE FOLLOWS]

above. **IN WITNESS WHEREOF**, we have set our hands as of the date first written

BROOKSIDE MILL CLO LTD.,
as Issuer

By: _____
Name:
Title:

BROOKSIDE MILL CLO LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

MOODY'S INDUSTRY ~~CATEGORY~~ CLASSIFICATION GROUP LIST

1. — Aerospace and Defense	22. — Machinery
2. — Automobile	23. — Mining, Steel, Iron and Non-precious Metals
3. — Banking	24. — Oil and Gas
4. — Beverage, Food and Tobacco	25. — Personal, Food and Miscellaneous Services
5. — Buildings and Real Estate	26. — Printing, Publishing
6. — Chemicals, Plastics, and Rubber	27. — Cargo Transport
7. — Containers, Packaging, and Glass	28. — Retail Stores
8. — Personal and Nondurable Consumer Products	29. — Telecommunications
9. — Diversified/Conglomerate Manufacturing	30. — Textiles and Leather
10. — Diversified/Conglomerate Service	31. — Personal Transportation
11. — Diversified Natural Resources	32. — Utilities
12. — Ecological	33. — Motion Pictures, Entertainment, Broadcasting
13. — Electronics	<u>1 Aerospace & Defense</u>
14. — Finance	<u>2 Automotive</u>
15. — Farming and Agriculture	<u>3 Banking, Finance, Insurance & Real Estate</u>
16. — Grocery	<u>4 Beverage, Food & Tobacco</u>
17. — Healthcare, Education, and Childcare	<u>5 Capital Equipment</u>
18. — Home and Office Furnishings	<u>6 Chemicals, Plastics & Rubber</u>
19. — Hotels, Motels, Inns and Gaming	<u>7 Construction & Building</u>
20. — Insurance	<u>8 Consumer goods: Durable</u>
21. — Leisure, Amusement	<u>9 Consumer goods: Non-durable</u>
	<u>10 Containers, Packaging & Glass</u>
	<u>11 Energy: Electricity</u>
	<u>12 Energy: Oil & Gas</u>
	<u>13 Environmental Industries</u>
	<u>14 Forest Products & Paper</u>
	<u>15 Healthcare & Pharmaceuticals</u>
	<u>16 High Tech Industries</u>
	<u>17 Hotel, Gaming & Leisure</u>

- [18 Media: Advertising, Printing & Publishing](#)
- [19 Media: Broadcasting & Subscription](#)
- [20 Media: Diversified & Production](#)
- [21 Metals & Mining](#)
- [22 Retail](#)
- [23 Services: Business](#)
- [24 Services: Consumer](#)
- [25 Sovereign & Public Finance](#)
- [26 Telecommunications](#)
- [27 Transportation: Cargo](#)
- [28 Transportation: Consumer](#)
- [29 Utilities: Electric](#)
- [30 Utilities: Oil & Gas](#)
- [31 Utilities: Water](#)
- [32 Wholesale](#)

SCHEDULE B

LIBOR FORMULA

LIBOR shall be the greater of (a) LIBOR as determined pursuant to the following provisions and (b) 0.00%. LIBOR shall be determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(i) On each LIBOR Determination Date, LIBOR for any given Secured Note shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits of the Index Maturity that are compiled by the ~~British Banker's Association~~ ICE Benchmark Administration or any successor thereto, as of 11:00 a.m. (London time) on such LIBOR Determination Date; provided that LIBOR for the first Interest Accrual Period shall be determined by interpolating linearly between rates with the applicable maturity; provided, further, that if a rate for the applicable Index Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA Definitions and substituting the term "Index Maturity" for the term "Designated Maturity" in such definition).

(ii) If, on any LIBOR Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Index Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Collateral Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Index Maturity in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; provided, however, that if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.

(iii) As used herein: "Reference Banks" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Collateral Manager); "London Banking Day" means a day on which commercial banks

are open for business (including dealings in foreign exchange and foreign currency deposits) in London; “Index Maturity” means three months; provided that with respect to the period from the ~~Closing Amendment~~ Date to the First LIBOR Period End Date, LIBOR shall be determined by interpolating linearly between the rate for the next shorter period of time and the next longer period of time for which rates are available; and “LIBOR Determination Date” means (A) with respect to the first Interest Accrual Period after the Amendment Date, (i) for the period from the ~~Closing Amendment~~ Date to but excluding the First LIBOR Period End Date, the second London Banking Day preceding the ~~Closing Amendment~~ Date and (ii) for the remainder of the first Interest Accrual Period after the Amendment Date, the second London Banking Day preceding the First LIBOR Period End Date; and (B) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

With respect to any Collateral Debt Obligation, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instrument. For purposes of the calculation of the Senior Note Interest Coverage Test, the Class C Note Interest Coverage Test and the Class D Note Interest Coverage Test only, in respect of the proviso to the definition of each such test, LIBOR shall be determined as of each London Banking Day in the period of 30 Business Days prior to the first day of the relevant Interest Accrual Period as if each such London Banking Day were a LIBOR Determination Date.

Notwithstanding the foregoing, if at any time while any Notes are outstanding, (x) there is a material disruption to LIBOR, (y) there is a change in the methodology of calculating LIBOR or (z) LIBOR ceases to be reported by Bloomberg Financial Markets Commodities News, the Collateral Manager (on behalf of the Issuer) shall, prior to the next succeeding LIBOR Determination Date that is at least 15 Business Days after the occurrence of such event (as determined by the Collateral Manager), select (with notice to the Trustee, the Calculation Agent, the Collateral Administrator and each Rating Agency) an alternative rate (the “Alternative Rate”) that in its commercially reasonable judgment satisfies the conditions specified (i) in the definition of Designated Reference Rate or (ii) in Section 8.1(ee) for a LIBOR Replacement Rate, and all references herein to “LIBOR” will mean such Alternative Rate selected by the Collateral Manager.

SCHEDULE C

~~WEIGHTED AVERAGE LIFE SCHEDULE~~RESERVED

As of any Measurement Date Occurring during the Period Below	Weighted Average Life (in years)
From Closing Date to First Payment Date	8.00
From day after First Payment Date to Second Payment Date	7.60
From day after Second Payment Date to Third Payment Date	7.35
From day after Third Payment Date to Fourth Payment Date	7.10
From day after Fourth Payment Date to Fifth Payment Date	6.85
From day after Fifth Payment Date to Sixth Payment Date	6.60
From day after Sixth Payment Date to Seventh Payment Date	6.35
From day after Seventh Payment Date to Eighth Payment Date	6.10
From day after Eighth Payment Date to Ninth Payment Date	5.85
From day after Ninth Payment Date to Tenth Payment Date	5.60
From day after Tenth Payment Date to Eleventh Payment Date	5.35
From day after Eleventh Payment Date to Twelfth Payment Date	5.10
From day after Twelfth Payment Date to Thirteenth Payment Date	4.85
From day after Thirteenth Payment Date to Fourteenth Payment- Date	4.60
From day after Fourteenth Payment Date to Fifteenth Payment Date	4.35
From day after Fifteenth Payment Date to Sixteenth Payment Date	4.10
From day after Sixteenth Payment Date to Seventeenth Payment- Date	3.85
From day after Seventeenth Payment Date to Eighteenth Payment- Date	3.60
From day after Eighteenth Payment Date to Nineteenth Payment- Date	3.35
From day after Nineteenth Payment Date to Twentieth Payment- Date	3.10
From day after Twentieth Payment Date to Twenty-First Payment- Date	2.85
From day after Twenty-First Payment Date to Twenty-Second- Payment Date	2.60

As of any Measurement Date- Occurring during the Period Below	Weighted Average- Life (in years)
From day after Twenty-Second Payment Date to Twenty-Third- Payment Date	2.35
From day after Twenty-Third Payment Date to Twenty-Fourth- Payment Date	2.10
From day after Twenty-Fourth Payment Date to Twenty-Fifth- Payment Date	1.85
From day after Twenty-Fifth Payment Date to Twenty-Sixth- Payment Date	1.60
From day after Twenty-Sixth Payment Date to Twenty-Seventh- Payment Date	1.35
From day after Twenty-Seventh Payment Date to Twenty-Eighth- Payment Date	1.10
From day after Twenty-Eighth Payment Date to Twenty-Ninth- Payment Date	0.85
From day after Twenty-Ninth Payment Date to Thirtieth Payment- Date	0.60
From day after Thirtieth Payment Date to Thirty-First Payment Date	0.35
From day after Thirty-First Payment Date to Thirty-Second- Payment Date	0.10
After the Thirty-Second Payment Date	0

SCHEDULE D

S&P INDUSTRY CLASSIFICATIONS

<u>Industry Code</u>	<u>Description</u>	<u>Industry Code</u>	<u>Description</u>
<u>1020000</u>	<u>Energy Equipment & Services</u>	<u>5110000</u>	<u>Beverages</u>
<u>1030000</u>	<u>Oil, Gas & Consumable Fuels</u>	<u>5120000</u>	<u>Food Products</u>
<u>2020000</u>	<u>Chemicals</u>	<u>5130000</u>	<u>Tobacco</u>
<u>2030000</u>	<u>Construction Materials</u>	<u>5210000</u>	<u>Household Products</u>
<u>2040000</u>	<u>Containers & Packaging</u>	<u>5220000</u>	<u>Personal Products</u>
<u>2050000</u>	<u>Metals & Mining</u>	<u>6020000</u>	<u>Health Care Equipment & Supplies</u>
<u>2060000</u>	<u>Paper & Forest Products</u>	<u>6030000</u>	<u>Health Care Providers & Services</u>
<u>3020000</u>	<u>Aerospace & Defense</u>	<u>9551729</u>	<u>Health Care Technology</u>
<u>3030000</u>	<u>Building Products</u>	<u>6110000</u>	<u>Biotechnology</u>
<u>3040000</u>	<u>Construction & Engineering</u>	<u>6120000</u>	<u>Pharmaceuticals</u>
<u>3050000</u>	<u>Electrical Equipment</u>	<u>9551727</u>	<u>Life Sciences Tools & Services</u>
<u>3060000</u>	<u>Industrial Conglomerates</u>	<u>7011000</u>	<u>Banks</u>
<u>3070000</u>	<u>Machinery</u>	<u>7020000</u>	<u>Thriffs & Mortgage Finance</u>
<u>3080000</u>	<u>Trading Companies & Distributors</u>	<u>7110000</u>	<u>Diversified Financial Services</u>
<u>3110000</u>	<u>Commercial Services & Supplies</u>	<u>7120000</u>	<u>Consumer Finance</u>
<u>9612010</u>	<u>Professional Services</u>	<u>7130000</u>	<u>Capital Markets</u>
<u>3210000</u>	<u>Air Freight & Logistics</u>	<u>7210000</u>	<u>Insurance</u>
<u>3220000</u>	<u>Airlines</u>	<u>7311000</u>	<u>Real Estate Investment Trusts (REITs)</u>
<u>3230000</u>	<u>Marine</u>	<u>7310000</u>	<u>Real Estate Management & Development</u>
<u>3240000</u>	<u>Road & Rail</u>	<u>8020000</u>	<u>Internet Software & Services</u>
<u>3250000</u>	<u>Transportation Infrastructure</u>	<u>8030000</u>	<u>IT Services</u>
<u>4011000</u>	<u>Auto Components</u>	<u>8040000</u>	<u>Software</u>
<u>4020000</u>	<u>Automobiles</u>	<u>8110000</u>	<u>Communications Equipment</u>
<u>4110000</u>	<u>Household Durables</u>	<u>8120000</u>	<u>Technology Hardware, Storage & Peripherals</u>
<u>4120000</u>	<u>Leisure Products</u>	<u>8130000</u>	<u>Electronic Equipment, Instruments & Components</u>
<u>4130000</u>	<u>Textiles, Apparel & Luxury Goods</u>	<u>8210000</u>	<u>Semiconductors & Semiconductor Equipment</u>
<u>4210000</u>	<u>Hotels, Restaurants & Leisure</u>	<u>9020000</u>	<u>Diversified Telecommunication Services</u>
<u>9551701</u>	<u>Diversified Consumer Services</u>	<u>9030000</u>	<u>Wireless Telecommunication Services</u>
<u>4310000</u>	<u>Media</u>	<u>9520000</u>	<u>Electric Utilities</u>
<u>4410000</u>	<u>Distributors</u>	<u>9530000</u>	<u>Gas Utilities</u>

<u>Industry Code</u>	<u>Description</u>	<u>Industry Code</u>	<u>Description</u>
4420000	Internet and Catalog Retail	9540000	Multi-Utilities
4430000	Multiline Retail	9550000	Water Utilities
4440000	Specialty Retail	9551702	Independent Power and Renewable Electricity Producers
5020000	Food & Staples Retailing		

<u>Industry Code</u>	<u>Description</u>	<u>Industry Code</u>	<u>Description</u>
0	Zero-Default Risk	39	Utilities
1	Aerospace & Defense	40	Mortgage REITs
2	Air transport	41	Equity REITs and REOCs
3	Automotive	43	Life Insurance
4	Beverage & Tobacco	44	Health Insurance
5	Radio & Television	45	Property & Casualty Insurance
7	Building & Development	46	Diversified Insurance
8	Business equipment & services	50	CDO of corporate and emerging market corporate
9	Cable & satellite television	50A	CDO of SF
10	Chemicals & plastics	50B	CDO other
11	Clothing/textiles	51	ABS Consumer
12	Conglomerates	52	ABS Commercial
13	Containers & glass products	53	CMBS diversified (conduit and credit tenant lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans
14	Cosmetics/toiletries	56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing
15	Drugs	59	U.S./Sovereign agency—explicitly guaranteed
16	Ecological services & equipment	60	SF third party guaranteed
17	Electronics/electrical	62	FFELP student loan containing over 70% FFELP loans
18	Equipment leasing		
19	Farming/agriculture		
20	Financial Intermediaries		
21	Food/drug retailers		
22	Food products		
23	Food service		
24	Forest products		
25	Health care		
26	Home furnishings		
27	Lodging & casinos		
28	Industrial equipment		
	Leisure		
30	goods/activities/movies		
31	Nonferrous metals/minerals		
32	Oil & gas		
33	Publishing		
34	Rail industries		

35	Retailers (except food & drug)
36	Steel
37	Surface transport
38	Telecommunications

SCHEDULE E

FITCH RATING DEFINITIONS

~~“Fitch CDS-IR”: With respect to a Pledged Obligation, the Fitch CDS Implied Rating specified by Fitch in accordance with the Fitch CDS Implied Ratings model available through the Reference Entity Feed at www.fitchratings.com, as the same may be updated by Fitch from time to time.~~

“Fitch Rating”: As of any date of determination, the Fitch Rating of any Collateral Debt Obligation will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Debt Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Debt Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Debt Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Debt Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Debt Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Debt Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will (x) equal such rating if such rating is “BBB-” or higher and (y) be one sub-category below such rating if such rating is “BB+” or lower, or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Debt Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will be (x) one sub-category above such rating if such rating is “B+” or higher and (y) two sub-categories above such rating if such rating is “B” or lower;

and (d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c)

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation but Moody's has issued ~~an~~ a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation but has issued a publicly available outstanding corporate issue ~~ratings~~ rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Debt Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Debt Obligation but S&P has issued ~~ana publicly available~~ outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Debt Obligation but has issued a publicly available outstanding corporate issue ~~ratings~~rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated “BBB-” or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated “BB+” or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated “B+” or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated “B” or below by S&P; and

(viii) both Moody’s and S&P provide a public rating of the issuer of such Collateral Debt Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); ~~and~~

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of “CCC” or lower to such Collateral Debt Obligation which is not in default;

provided, that on the Closing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the ~~lower of (A) the Fitch CDS-IR (if such rating is available) or (B) the Fitch Rating as determined above adjusted down by two sub-categories, (ii) on outlook negative, the rating will be the lower of (A) the Fitch CDS-IR (if such rating is available) or (B) the Fitch Rating as determined above adjusted down by one sub-category, or (iii) on outlook negative, rating watch positive or positive credit watch, the rating will not be adjusted; provided, further, that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category;~~

~~provided, further,~~ that the Fitch Rating may be updated by Fitch from time to time as indicated in the “~~Criteria for~~CLOs and Corporate CDOs Rating Criteria” report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody’s and S&P rating public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody’s rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B-1	B+
B	B-2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody’s	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody’s, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	“BBB-” or above	0
	Fitch, S&P	“BB+” or below	-1
	Moody’s	“Ba1” or above	-1
	Moody’s	“Ba2” or below	-2
	Moody’s	“Ca”	-1

Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

- 1 Public or private Fitch-issued IDR.
- 2 If Fitch has not issued an IDR, but has an outstanding Long-Term Financial Strength Rating, then the IDR equivalent is one rating lower.
- 3 If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.
- 4 If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.
- 5a A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT issuer Rating, then this is equivalent to the Fitch IDR.
- 5b If Moody's has not issued a CFR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.
- 5c If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.
- 6a A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.
- 6b If S&P has not issued an ICR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.
- 6c If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.
- 7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in PCM. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

SCHEDULE F

MOODY'S DIVERSITY SCORE ~~TABLE~~CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Debt Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Debt Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule A, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule A, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Score:

<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry, Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Moody's In dustry Diversity Score</u>
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

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	Moody's Industry Diversity Score
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

SCHEDULE G

MOODY'S RATING DEFINITIONS

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

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

~~“Moody's Collateral Quality Matrix”: For any date of determination, the row of the table set forth below in this definition that has been selected by the Collateral Manager (in accordance with the procedures described in the next two sentences) for use in determining the scores that are required to satisfy the Moody's Diversity Test, the Weighted Average Spread Test and the Moody's Weighted Average Rating Factor Test. The Collateral Manager may elect from time to time, subject to the terms of this Indenture, to apply a different row of the table set forth below in this definition. In determining whether the criteria set forth in the Moody's Collateral Quality Matrix are satisfied, the Collateral Manager may interpolate linearly between any two values of such criteria while leaving the other value in the Moody's Collateral Quality Matrix constant.~~

Moody's Collateral Quality Matrix

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
1	45	2485	2.00%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
2	45	2525	2.10%
3	45	2555	2.20%
4	45	2595	2.30%
5	45	2625	2.40%
6	45	2655	2.50%
7	45	2695	2.60%
8	45	2725	2.70%
9	45	2755	2.80%
10	45	2785	2.90%
11	45	2815	3.00%
12	45	2855	3.10%
13	45	2885	3.20%
14	45	2915	3.30%
15	45	2945	3.40%
16	45	2975	3.50%
17	45	3005	3.60%
18	45	3035	3.70%
19	45	3065	3.80%
20	45	3095	3.90%
21	45	3125	4.00%
22	45	3155	4.10%
23	45	3175	4.20%
24	45	3205	4.30%
25	45	3235	4.40%
26	45	3265	4.50%
27	45	3285	4.60%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
28	45	3315	4.70%
29	45	3345	4.80%
30	45	3365	4.90%
31	45	3395	5.00%
32	45	3415	5.10%
33	45	3445	5.20%
34	45	3465	5.30%
35	45	3485	5.40%
36	45	3515	5.50%
37	50	2545	2.00%
38	50	2585	2.10%
39	50	2615	2.20%
40	50	2645	2.30%
41	50	2685	2.40%
42	50	2715	2.50%
43	50	2745	2.60%
44	50	2785	2.70%
45	50	2815	2.80%
46	50	2845	2.90%
47	50	2885	3.00%
48	50	2915	3.10%
49	50	2945	3.20%
50	50	2975	3.30%
51	50	3005	3.40%
52	50	3035	3.50%
53	50	3065	3.60%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
54	50	3095	3.70%
55	50	3125	3.80%
56	50	3155	3.90%
57	50	3185	4.00%
58	50	3215	4.10%
59	50	3235	4.20%
60	50	3265	4.30%
61	50	3295	4.40%
62	50	3325	4.50%
63	50	3345	4.60%
64	50	3375	4.70%
65	50	3405	4.80%
66	50	3425	4.90%
67	50	3455	5.00%
68	50	3475	5.10%
69	50	3505	5.20%
70	50	3525	5.30%
71	50	3555	5.40%
72	50	3585	5.50%
73	55	2605	2.00%
74	55	2645	2.10%
75	55	2675	2.20%
76	55	2705	2.30%
77	55	2745	2.40%
78	55	2775	2.50%
79	55	2805	2.60%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
80	55	2845	2.70%
81	55	2875	2.80%
82	55	2905	2.90%
83	55	2945	3.00%
84	55	2975	3.10%
85	55	3005	3.20%
86	55	3035	3.30%
87	55	3065	3.40%
88	55	3095	3.50%
89	55	3125	3.60%
90	55	3155	3.70%
91	55	3185	3.80%
92	55	3215	3.90%
93	55	3245	4.00%
94	55	3265	4.10%
95	55	3295	4.20%
96	55	3325	4.30%
97	55	3355	4.40%
98	55	3375	4.50%
99	55	3405	4.60%
100	55	3435	4.70%
101	55	3455	4.80%
102	55	3485	4.90%
103	55	3505	5.00%
104	55	3535	5.10%
105	55	3565	5.20%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
106	55	3595	5.30%
107	55	3625	5.40%
108	55	3645	5.50%
109	60	2645	2.00%
110	60	2675	2.10%
111	60	2715	2.20%
112	60	2755	2.30%
113	60	2795	2.40%
114	60	2825	2.50%
115	60	2865	2.60%
116	60	2895	2.70%
117	60	2925	2.80%
118	60	2955	2.90%
119	60	2995	3.00%
120	60	3025	3.10%
121	60	3055	3.20%
122	60	3085	3.30%
123	60	3115	3.40%
124	60	3145	3.50%
125	60	3175	3.60%
126	60	3205	3.70%
127	60	3235	3.80%
128	60	3265	3.90%
129	60	3295	4.00%
130	60	3325	4.10%
131	60	3345	4.20%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
132	60	3375	4.30%
133	60	3405	4.40%
134	60	3435	4.50%
135	60	3455	4.60%
136	60	3485	4.70%
137	60	3515	4.80%
138	60	3535	4.90%
139	60	3565	5.00%
140	60	3595	5.10%
141	60	3615	5.20%
142	60	3645	5.30%
143	60	3665	5.40%
144	60	3695	5.50%
145	65	2695	2.00%
146	65	2725	2.10%
147	65	2755	2.20%
148	65	2790	2.30%
149	65	2830	2.40%
150	65	2860	2.50%
151	65	2895	2.60%
152	65	2935	2.70%
153	65	2965	2.80%
154	65	2995	2.90%
155	65	3025	3.00%
156	65	3065	3.10%
157	65	3095	3.20%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
158	65	3125	3.30%
159	65	3155	3.40%
160	65	3185	3.50%
161	65	3215	3.60%
162	65	3245	3.70%
163	65	3275	3.80%
164	65	3305	3.90%
165	65	3335	4.00%
166	65	3355	4.10%
167	65	3385	4.20%
168	65	3415	4.30%
169	65	3445	4.40%
170	65	3465	4.50%
171	65	3495	4.60%
172	65	3525	4.70%
173	65	3545	4.80%
174	65	3575	4.90%
175	65	3605	5.00%
176	65	3625	5.10%
177	65	3655	5.20%
178	65	3685	5.30%
179	65	3705	5.40%
180	65	3735	5.50%
181	70	2735	2.00%
182	70	2760	2.10%
183	70	2795	2.20%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
184	70	2825	2.30%
185	70	2865	2.40%
186	70	2895	2.50%
187	70	2935	2.60%
188	70	2965	2.70%
189	70	2995	2.80%
190	70	3025	2.90%
191	70	3065	3.00%
192	70	3095	3.10%
193	70	3125	3.20%
194	70	3155	3.30%
195	70	3185	3.40%
196	70	3215	3.50%
197	70	3245	3.60%
198	70	3275	3.70%
199	70	3305	3.80%
200	70	3335	3.90%
201	70	3365	4.00%
202	70	3395	4.10%
203	70	3415	4.20%
204	70	3445	4.30%
205	70	3475	4.40%
206	70	3505	4.50%
207	70	3525	4.60%
208	70	3555	4.70%
209	70	3585	4.80%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
210	70	3615	4.90%
211	70	3645	5.00%
212	70	3665	5.10%
213	70	3695	5.20%
214	70	3725	5.30%
215	70	3755	5.40%
216	70	3775	5.50%
217	75	2765	2.00%
218	75	2805	2.10%
219	75	2845	2.20%
220	75	2880	2.30%
221	75	2920	2.40%
222	75	2950	2.50%
223	75	2985	2.60%
224	75	3025	2.70%
225	75	3065	2.80%
226	75	3095	2.90%
227	75	3135	3.00%
228	75	3165	3.10%
229	75	3205	3.20%
230	75	3235	3.30%
231	75	3265	3.40%
232	75	3305	3.50%
233	75	3335	3.60%
234	75	3365	3.70%
235	75	3395	3.80%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
236	75	3425	3.90%
237	75	3455	4.00%
238	75	3485	4.10%
239	75	3515	4.20%
240	75	3555	4.30%
241	75	3585	4.40%
242	75	3615	4.50%
243	75	3645	4.60%
244	75	3675	4.70%
245	75	3705	4.80%
246	75	3735	4.90%
247	75	3755	5.00%
248	75	3785	5.10%
249	75	3815	5.20%
250	75	3845	5.30%
251	75	3865	5.40%
252	75	3895	5.50%
253	80	2795	2.00%
254	80	2840	2.10%
255	80	2875	2.20%
256	80	2915	2.30%
257	80	2945	2.40%
258	80	2985	2.50%
259	80	3025	2.60%
260	80	3055	2.70%
261	80	3095	2.80%

Case	Moody's Diversity Test	Moody's Weighted Average Rating Factor Test	Weighted Average Spread Test
262	80	3125	2.90%
263	80	3165	3.00%
264	80	3195	3.10%
265	80	3235	3.20%
266	80	3265	3.30%
267	80	3295	3.40%
268	80	3335	3.50%
269	80	3365	3.60%
270	80	3395	3.70%
271	80	3425	3.80%
272	80	3455	3.90%
273	80	3485	4.00%
274	80	3515	4.10%
275	80	3555	4.20%
276	80	3585	4.30%
277	80	3615	4.40%
278	80	3645	4.50%
279	80	3675	4.60%
280	80	3705	4.70%
281	80	3735	4.80%
282	80	3765	4.90%
283	80	3795	5.00%
284	80	3825	5.10%
285	80	3845	5.20%
286	80	3875	5.30%
287	80	3905	5.40%

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

~~(a) — With respect to a Collateral Debt Obligation (other than a DIP Loan) that is a Senior Secured Loan or Participation in a Senior Secured Loan, if the obligor of such Collateral Debt Obligation has a senior implied rating or corporate family rating by Moody’s, then such senior implied rating or corporate family rating.~~

~~(b) — With respect to a Collateral Debt Obligation (other than a DIP Loan) that is a Senior Secured Loan or Participation in a Senior Secured Loan, if not determined pursuant to clause (a) above, if such Collateral Debt Obligation (i) is publicly rated by Moody’s, such public rating or (ii) is not publicly rated by Moody’s but for which a rating or credit estimate has been assigned by Moody’s upon the request of the Issuer or the Collateral Manager, such rating or the credit estimate, as applicable.~~

~~(c) — With respect to a Collateral Debt Obligation other than a DIP Loan,~~

~~(i) if not determined pursuant to clause (a) or (b) above, if such Collateral Debt Obligation is a Senior Secured Loan or a Participation in a Senior Secured Loan and if the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations publicly rated by Moody’s, then one subcategory above the Moody’s public rating on any such obligation as selected by the Collateral Manager, and~~

~~(ii) for all other Collateral Debt Obligations (other than a DIP Loan), if the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations publicly rated by Moody’s, then the Moody’s public rating on any such obligation as selected by the Collateral Manager.~~

~~(d) — With respect to a Collateral Debt Obligation other than a DIP Loan, if not determined pursuant to clause (a), (b) or (c) above, then the Moody’s Derived Rating.~~

~~(e) — [Reserved].~~

~~(f) With respect to a DIP Loan, one subcategory below the public rating of such DIP Loan by Moody’s. The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody’s industry classification group shown on Schedule A.~~

~~(g) — [Reserved].~~

~~Solely for the purpose of calculating the Moody’s Weighted Average Rating Factor, each applicable rating on credit watch by Moody’s with positive or negative implication at the time of calculation shall be treated as having been (i) upgraded by one rating subcategory if positive watch or (ii) downgraded by one rating subcategory if negative watch.~~

~~The definition of “Moody’s Default Probability Rating” may be modified (without the need of a supplemental indenture) upon certification by the Collateral Manager that such modification is consistent with Moody’s current published methodology and delivery of such modification in writing to the Issuer, the Trustee, the Collateral Administrator and Collateral Manager.~~

~~“Moody’s Derived Rating”: With respect to a Collateral Debt Obligation whose Moody’s Rating or Moody’s Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody’s Rating or Moody’s Default Probability Rating shall be the equivalent S&P rating as set forth in the table below:~~

S&P rating	Moody’s Derived Rating
AAA	Aaa
AA+	Aa1
AA	Aa2
AA-	Aa3
A+	A1
A	A2
A-	A3
BBB+	Baa1
BBB	Baa2
BBB-	Baa3
BB+	Ba1
BB	Ba2
BB-	Ba3
B+	B1
B	B2
B-	B3
CCC+	Caa1
CCC	Caa2
CCC-	Caa3
C	C
CC	Ca
D	D

~~The definition of “Moody’s Derived Rating” may be modified (without the need of a supplemental indenture) upon certification by the Collateral Manager that such modification is consistent with Moody’s current published methodology and delivery of such modification in writing to the Issuer, the Trustee, the Collateral Administrator and Collateral Manager.~~

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

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

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

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

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

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

~~For the purposes of the calculation of the Moody’s Diversity Score, all Affiliates of each obligor shall be treated as a single obligor together with such obligor, except as otherwise agreed by Moody’s on a case by case basis; provided, that, the term Affiliate as used in the calculation of the Moody’s Diversity Score will not include any Affiliate relationship which may exist solely as a result of direct or indirect ownership of, or control by, a common owner which is a financial institution, fund or other investment vehicle which is in the business of making diversified investments. Collateral Debt Obligations consisting of securities issued by one or more collateralized loan obligation transactions shall not be included in the calculation of the Moody’s Diversity Score.~~
purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody’s and collateralized loan obligations shall not be included.

SCHEDULE G

MOODY'S RATING DEFINITIONS

~~“Moody's Non-Senior Secured Loan”: Any assignment of or Participation in or other interest in a loan that is not a Moody's Senior Secured Loan.~~

~~“Moody's Rating”: With respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in the following manner:~~

~~(a) — If it has an Assigned Moody's Rating, such Assigned Moody's Rating.~~

~~(b) — With respect to a Collateral Debt Obligation (other than a DIP Loan) that is a Senior Secured Loan or Participation in a Senior Secured Loan, if not determined pursuant to clause (a) above, if the obligor of such Collateral Debt Obligation has a corporate family rating by Moody's, then such corporate family rating.~~ Credit Estimate”: With respect to any Collateral Debt Obligation as of any date of determination, an estimated credit rating for such Collateral Debt Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 12 months or, if such estimate was provided or confirmed by Moody's more than 12 months but less than 15 months previously, the Moody's rating that is one subcategory lower than such estimated credit rating (or corresponding credit rating); provided that if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Debt Obligation to assign or renew an estimate with respect to such Collateral Debt Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Debt Obligation shall be (1) “B3” if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least “B3” and if the Aggregate Principal Balance of Collateral Debt Obligations determined pursuant to this subclause (1) does not exceed 5% in Aggregate Principal Amount of the Collateral Portfolio of all Collateral Debt Obligations or (2) otherwise, “Caa1” if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least “Caa1”. Any credit estimate assigned by Moody's shall expire 15 months from the date such estimate was issued, and after such date, the Moody's Credit Estimate shall be “Caa3”.

“Moody's Default Probability Rating”: With respect to a Collateral Debt Obligation other than a DIP Loan;

(i) if the Obligor of such Collateral Debt Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the Obligor of such Collateral Debt Obligation has a public rating by Moody's (a “Moody's Senior Unsecured Rating”), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the Obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Collateral Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Debt Obligation for purposes of the Moody's Weighted Average Rating Factor Test; provided that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Debt Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3".

(vii) With respect to a DIP Loan:

(A) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Loan rated by Moody's; or

(B) with respect to any DIP Loan if not determined pursuant to clause (i) above, a rating of "Caa3".

provided that, for purposes of (x) determining whether the condition in clause (v) of Section 12.2(e) has been satisfied and (y) the definition of "Moody's Rating Factor" in connection with a determination of the Moody's Weighted Average Rating Factor, each applicable rating by Moody's that is (a) on review for possible upgrade will be treated as having been upgraded by one rating subcategory, (b) on review for possible downgrade will be treated as having been downgraded by two rating subcategories and (c) on negative outlook will be treated as having been downgraded by one rating subcategory.

For purposes of determining a Moody's Default Probability Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

"Moody's Derived Rating": With respect to a Collateral Debt Obligation, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below.

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

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

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

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

(i) pursuant to the table below:

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

(ii) 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"), the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Debt Obligation shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)).

“Moody’s Rating”: (a) With respect to a Collateral Debt Obligation that is a Moody’s Senior Secured Loan:

(i) if Moody’s has assigned such Collateral Debt Obligation a public rating or a private letter rating (including pursuant to a Moody’s Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), if the Obligor of such Collateral Debt Obligation has a corporate family rating by Moody’s, the Moody’s rating that is one subcategory higher than such corporate family rating;

(iii) if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Debt Obligation has a Moody’s Senior Unsecured Rating, the Moody’s rating that is two subcategories higher than such Moody’s Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody’s Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), “Caa3”.

(b) With respect to a Collateral Debt Obligation that is not a Moody’s Senior Secured Loan:

(i) if Moody’s has assigned such Collateral Debt Obligation a public rating or a private letter rating (including pursuant to a Moody’s Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), if the Obligor of such Collateral Debt Obligation has a Moody’s Senior Unsecured Rating, such Moody’s Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Debt Obligation has a corporate family rating by Moody’s, the Moody’s rating that is one subcategory lower than such corporate family rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the Obligor of such Collateral Debt Obligation has a public rating from Moody’s, the Moody’s rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody’s Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), “Caa3”.

For purposes of determining a Moody's Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

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

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

"EDF" means, with respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes in accordance with Moody's published criteria in effect at the time.

"Pre-Qualifying Conditions" means, with respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(a) the independent accountants of such obligor shall have issued an unqualified, signed audit opinion prepared in accordance with GAAP with respect to the most recent fiscal year financial statements (and, in the case of an LBO, a full one-year audit after the acquisition has been completed), including no explanatory paragraph addressing "going concern" or other issues;

(b) the obligor's EBITDA is equal to or greater than \$5,000,000;

(c) the obligor's annual sales are equal to or greater than \$10,000,000;

(d) the obligor's book assets are equal to or greater than \$10,000,000;

(e) ~~(e) — With respect to a Collateral Debt Obligation, if not determined pursuant to clause (a) or (b) above, (i) if such Collateral Debt Obligation is a Senior Secured Loan or a Participation in a Senior Secured Loan and if the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations publicly rated by Moody's, then one subcategory above the Moody's public rating on any such obligation as selected by the Collateral Manager and (ii) for all other Collateral Debt Obligations, if the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation as selected by the Collateral Manager.~~ the obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Debt Obligations that are loans;

~~(d) — With respect to a Collateral Debt Obligation, if not determined pursuant to clause (a), (b) or (c) above, then the Moody's Default Probability Rating:~~

(f) the obligor is a private company with no public rating from Moody's;

(g) for the current and prior fiscal year, such obligor's:

(i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);

(ii) debt/EBITDA ratio is less than 6.0:1.0;

(h) no greater than 25% of the company's revenue is generated from any one customer of the obligor;

(i) the obligor is a for profit operating company in any one of the Moody's Industry Classifications with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;

(j) none of the financial covenants of the Underlying Instrument have been waived within the preceding three months; and

(k) the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months except for waivers or modifications determined by the Collateral Manager in its reasonable discretion not to relate to a decline in credit quality.

2. The Collateral Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation based upon the signed, unqualified, full-year, audited financial statements prepared in accordance with GAAP (unless calculations based upon updated, unaudited financial statements are approved by Moody's). The Collateral Manager shall also provide Moody's with (1) the .EDF and the information necessary to calculate such .EDF, (2) the obligor's audited financial statements for the most recent year, (3) documentation evidencing the satisfaction of the Pre-Qualifying Conditions, (4) all model runs and mapped rating factors and (5) documentation for any loan amendments or modifications. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be the weaker of (i) the Collateral Manager's

internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below¹:

~~The definition of "Moody's Rating" may be modified (without the need of a supplemental indenture) upon delivery of such modification in writing to the Issuer, the Trustee, the Collateral Administrator and Collateral Manager.~~

<u>RiskCalc-Derived .EDF</u>	<u>Moody's Rating Factor</u>
<u>Baa3.edf and above</u>	<u>1766</u>
<u>Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf</u>	<u>2720</u>
<u>B2.edf or B3.edf</u>	<u>3490</u>
<u>Caa.edf</u>	<u>4470</u>

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

~~"Moody's Rating Factor": For each Collateral Debt Obligation, a number set forth to the right of the applicable Moody's Default Probability Rating below, which table may be adjusted from time to time by Moody's:~~

<u>Moody's Default Probability Rating</u>	<u>Moody's Rating Factor</u>	<u>Moody's Default Probability Rating</u>	<u>Moody's Rating Factor</u>
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Ca1	4,770
Baa1	260	Caa2	6,500
Baa1	360	Caa3	8,070
Baa3	610	Ca (or lower), not rated or withdrawn	10,000

~~provided, that (i) any Collateral Debt Obligation issued or guaranteed as to the payment of principal and interest by the United States of America or any agency or instrumentality thereof, the obligations of which are expressly backed by the full faith and credit of the United States of America, shall be assigned a Moody's Rating Factor of 1, (ii) short-term securities rated "P-1"~~

¹ RiskCalc-based Moody's Rating Factors are derived from five-year .edfs. To produce these .edfs, the RiskCalc model should be run in both Financial Statement Only ("FSO") mode and Credit Cycle Adjusted ("CCA") mode. In the CCA mode, the model inputs are based on current financial data and should be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior). The weakest .edf from these six runs will then be mapped to determine the obligor's Moody's Rating Factor.

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

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

~~(i) if the Collateral Debt Obligation has been specifically assigned a recovery rate by Moody's, such recovery rate;~~

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

Number of Moody's Ratings- Subcategories Difference- Between the Moody's- Rating and the Moody's- Default Probability Rating	Moody's Senior Secured- Loans	Moody's Non-Senior- Secured Loans or Bonds
+2 or more	60.0%	35.0%
+1	50.0%	30.0%
0	45.0%	25.0%
-1	40.0%	10.0%
-2	30.0%	5.0%
-3 or less	20.0%	0.0%

~~or~~

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

<u>Type of Loan</u>	<u>Moody's Recovery Rate</u>
<u>First-lien, senior secured loans</u>	<u>50%</u>
<u>All other loans</u>	<u>25%</u>

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

such credit analyst shall be the applicable Moody's Recovery Rate. Any Moody's RiskCalc rating shall expire 15 months from the date such rating was issued.

"Moody's Senior Secured Loan":

(a) ~~"Moody's Senior Secured Loan": (a)~~ A loan that:

(i) ~~(i)~~—is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the ~~obligor~~Obligor of the loan;

(ii) ~~(ii)~~—(x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the ~~obligor~~Obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; provided that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) ~~(iii)~~—the value of the collateral securing the loan together with other attributes of the ~~related obligor~~Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; ~~or~~and

~~(b)~~—a

(b) the loan ~~that:~~

~~(i)~~—is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;

~~(ii)~~—with respect to such liquidation, is secured by a valid perfected security interest or lien that is not a first priority in, to or on specified collateral securing the obligor's obligations under the loan;

~~(iii)~~—the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance

~~with its terms and to repay all other loans of equal or higher seniority secured in the same collateral; and~~

~~(iv) — the Moody’s facility rating of such loan is not lower than the Moody’s corporate family rating with respect to the related obligor; and~~

~~(e) — the loan is not: is not:~~

~~(i) — a DIP Loan; or~~

~~(ii) — a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise “springs” into existence after the origination thereof.~~

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

SCHEDULE H

S&P RATING DEFINITIONS

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

~~“S&P Rating”: With respect to any Collateral Debt Obligation, shall be determined as follows (provided, however, if such Collateral Debt Obligation is (x) on watch for upgrade by S&P, it shall be treated as upgraded by one (1) rating subcategory or (y) on watch for downgrade by S&P, it shall be treated as downgraded by one (1) rating subcategory):~~

~~(i) if there is an issuer credit rating of the issuer of such Collateral Debt Obligation, or the guarantor who unconditionally and irrevocably guarantees (subject to a guarantee that conforms to S&P’s then publicly available rating criteria so long as S&P is then rating the Secured Notes) such Collateral Debt Obligation, then the S&P Rating of such issuer, or the guarantor of such issuer, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligation of such issuer held by the Issuer);~~

~~(ii) if the above clause is not applicable, and if no other security or obligation of the issuer is rated by S&P, then the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Debt Obligation shall, prior to or within thirty (30) days after the acquisition of such Collateral Debt Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Debt Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Debt Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after application (and submission of all Required S&P Credit Estimate Information in respect of such application) and (2) an S&P Rating of “CCC” following such ninety day period, unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that with respect to any Collateral Debt Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) will (x) request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Debt Obligation will have the prior estimate), and (y)~~

~~notify S&P of any material adverse change affecting such Collateral Debt Obligation, including without limitation the nonpayment of interest or principal, the rescheduling of any interest or principal in any part of the capital structure, any breach of covenant or the likelihood of a breach of covenant occurring in the next six months, material underperformance of such Collateral Debt Obligation either at the operating profit or cash flow level, any restructuring of such Collateral Debt Obligation, changes in the payment terms of such Collateral Debt Obligation, or any other event that the Collateral Manager determines in its reasonable business judgment would have a material adverse effect on such Collateral Debt Obligation;~~

~~(iii) with respect to the Collateral Debt Obligation referred to as “McGraw-Hill Global Education Holdings, LLC,” the S&P Rating shall be deemed to be “B” until the earlier of (A) one (1) year following the Closing Date and (B) the date that S&P publishes a rating for such Collateral Debt Obligation; provided that, should the credit quality of the obligor thereof deteriorate following the date of acquisition of such Collateral Debt Obligation by the Issuer, as determined by the Collateral Manager in its sole discretion, such Collateral Obligation shall have such lower rating as assigned by the Collateral Manager in its sole discretion;~~

~~(iv) with respect to any Collateral Debt Obligation that is a DIP Loan, the S&P Rating of such Collateral Debt Obligation shall be (a) the rating assigned thereto by S&P either publicly or privately (provided that in the case of any private S&P Rating, the obligor has provided written consent to the use thereof) or (b) the rating assigned thereto by S&P in connection with the acquisition thereof by the Issuer upon request of the Issuer or the Collateral Manager;~~

~~(v) with respect to any Collateral Debt Obligation that is a Current Pay Obligation, the S&P Current Pay Obligation Rating;~~

~~(vi) if the above clauses are not applicable and if there is no issuer credit rating published by S&P for such Collateral Debt Obligation, but such Collateral Debt Obligation or another security or obligation of the issuer is rated by S&P and neither the Issuer nor the Collateral Manager obtains an S&P Rating for such Collateral Debt Obligation pursuant to subclause (ii) above, then the S&P Rating of such Collateral Debt Obligation shall be determined as follows: (a) if there is a rating on a senior secured obligation of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory below such rating if such Collateral Debt Obligation is a senior secured or senior unsecured obligation of the issuer; (b) if there is a rating on a senior unsecured obligation of the issuer, then the S&P Rating of such Collateral Debt Obligation shall equal such rating if such Collateral Debt Obligation is a senior secured or senior unsecured obligation of the issuer; and (c) if there is a rating on a subordinated obligation of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory above such rating if such rating is higher than “BB+,” and shall be two subcategories above such rating if such rating is “BB+” or lower;~~

~~(vii) if the above clauses are not applicable and if there is no issuer credit rating published by S&P and such Collateral Debt Obligation is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Collateral Manager obtains an S&P Rating for such Collateral Debt Obligation pursuant to subclause (ii) above, then the S&P Rating of such Collateral Debt Obligation may be determined using any one of the methods provided below:~~

~~(a) — [Intentionally Omitted];~~

~~(b) — if such Collateral Debt Obligation is rated by Moody's, then the S&P Rating of such Collateral Debt Obligation shall be (A) one subcategory below the S&P equivalent of the rating assigned by Moody's if such Collateral Debt Obligation is rated "Baa3" or higher by Moody's and (B) two subcategories below the S&P equivalent of the rating assigned by Moody's if such Collateral Debt Obligation is rated "Ba1" or lower by Moody's; provided, however, that the Aggregate Principal Balance of the Collateral Debt Obligations that may be deemed to have an S&P rating based on a rating assigned by Moody's as provided in this subclause (b) may not exceed 10% of the Aggregate Principal Balance of all Collateral Debt Obligations; or~~

~~(c) — if such Collateral Debt Obligation is not rated by Moody's but another security or obligation of the issuer (a "parallel security") is rated by Moody's then the S&P Rating of such parallel security shall be determined in accordance with the methodology set forth in subclause (b) above, and the S&P Rating of such Collateral Debt Obligation shall be determined in accordance with the methodology set forth in clause (vi) above (for such purposes treating the parallel security as if it were rated by S&P at the rating determined pursuant to this subclause (c)); or~~

~~(viii) — if the above clauses are not applicable and in the case in which S&P has withdrawn its issuer rating, if (a) neither the issuer nor any of its Affiliates is subject to reorganization or bankruptcy proceedings and (b) no debt securities or obligations of the issuer have been in default during the past two years, the S&P Rating of such Collateral Debt Obligation shall be "CCC-."~~

~~"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Debt Obligation (other than a DIP Loan) if either (i) (A) the issuer of such Collateral Debt Obligation has made a Distressed Exchange Offer and such Collateral Debt Obligation is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Debt Obligation has a Market Value of at least 80% of its par value.~~

~~“S&P Asset Specific Recovery Rating”: With respect to any Collateral Debt Obligation, the corporate recovery rating assigned by S&P to such Collateral Debt Obligation.~~

~~“S&P Average Recovery Rate”: As of any Measurement Date, for any Class of Secured Notes (for which purpose, the Class A-1 Notes and the Class A-2 Notes shall be deemed to be a single Class), the number, expressed as a percentage, obtained by:~~

~~(a) — summing the products obtained by multiplying:~~

~~(i) the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations), by~~

~~(ii) its corresponding S&P Recovery Rate for such Class;~~

~~(b) — dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations (excluding Defaulted Obligations); and~~

~~(c) — rounding up to the first decimal place.~~

~~“S&P Current Pay Obligation Rating”: (i) If the Issuer owns only one issue of debt obligation of an issuer with a Distressed Exchange Offer pending, then (a) with respect to a Current Pay Obligation ranking higher in priority (before and after the exchange) than the obligation subject to the Distressed Exchange Offer, the higher of (x) the rating derived by adjusting such Current Pay Obligation’s issue rating up or down by the number of notches specified in Table 1 below for its related asset specific recovery rating and (y) “CCC,” and (b) with respect to any other such Current Pay Obligation, the higher of (x) its S&P Rating and (y) “CCC,” (ii) if the Issuer owns more than one issue of obligations of an issuer with a Distressed Exchange Offer pending, then with respect to each such Current Pay Obligation, the rating corresponding to the weighted average rating “points” in Table 2 below calculated by dividing (x) the sum of (I) the outstanding par amount of each Current Pay Obligation multiplied by (II) the rating “points” in Table 2 below corresponding to the rating of such Current Pay Obligation as determined pursuant to clause (i) above by (y) the aggregate outstanding par amount of all such Current Pay Obligations issued by the issuer with the Distressed Exchange Offer pending, and (iii) if neither clause (i) nor clause (ii) is applicable, the higher of (x) its S&P Rating (which may include a credit estimate) or (y) “CCC.”~~

Table 1

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

Table 2

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

~~“S&P Maximum Weighted Average Life”: The row of weighted average lives in the table below based upon the Case chosen by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(g):~~

Case	S&P Maximum-Weighted Average Life
1	6.10
2	5.85
3	5.60
4	5.35
5	5.10
6	4.85
7	4.60
8	4.35
9	4.10

~~“S&P Minimum Spread”: The row of spreads in the table below based upon the Case chosen by the Collateral Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(g) or any other point provided by the Collateral Manager:-~~

Case	S&P Minimum Spread
1	6.00%
2	5.95%
3	5.90%
4	5.85%
5	5.80%
6	5.75%
7	5.70%
8	5.65%
9	5.60%
10	5.55%
11	5.50%
12	5.45%
13	5.40%
14	5.35%
15	5.30%
16	5.25%
17	5.20%
18	5.15%
19	5.10%
20	5.05%
21	5.00%
22	4.95%
23	4.90%

Case	S&P Minimum Spread
24	4.85%
25	4.80%
26	4.75%
27	4.70%
28	4.65%
29	4.60%
30	4.55%
31	4.50%
32	4.45%
33	4.40%
34	4.35%
35	4.30%
36	4.25%
37	4.20%
38	4.15%
39	4.10%
40	4.05%
41	4.00%
42	3.95%
43	3.90%
44	3.85%
45	3.80%
46	3.75%
47	3.70%
48	3.65%
49	3.60%
50	3.55%
51	3.50%
52	3.45%
53	3.40%
54	3.35%
55	3.30%
56	3.25%
57	3.20%
58	3.15%
59	3.10%
60	3.05%
61	3.00%
62	2.95%
63	2.90%
64	2.85%
65	2.80%
66	2.75%
67	2.70%

Case	S&P Minimum Spread
68	2.65%
69	2.60%
70	2.55%
71	2.50%
72	2.45%
73	2.40%
74	2.35%
75	2.30%
76	2.25%
77	2.20%
78	2.15%
79	2.10%
80	2.05%
81	2.00%

~~“S&P Minimum Weighted Average Recovery Rate”: The row of recovery rates in the table below based upon the Case chosen by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(g) or any other row provided by the Collateral Manager:~~

<u>Case</u>	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>	<u>Class E Notes</u>
1	50.00%	60.00%	66.00%	73.00%	79.00%
2	50.00%	56.93%	62.63%	68.34%	74.79%
3	50.00%	55.50%	59.47%	64.44%	74.13%
4	49.75%	59.75%	65.75%	72.75%	78.75%
5	49.75%	56.68%	62.38%	68.09%	74.54%
6	49.75%	55.25%	59.22%	64.19%	73.88%
7	49.50%	59.50%	65.50%	72.50%	78.50%
8	49.50%	56.43%	62.13%	67.84%	74.29%
9	49.50%	55.00%	58.97%	63.94%	73.63%
10	49.25%	59.25%	65.25%	72.25%	78.25%
11	49.25%	56.18%	61.88%	67.59%	74.04%
12	49.25%	54.75%	58.72%	63.69%	73.38%
13	49.00%	59.00%	65.00%	72.00%	78.00%
14	49.00%	55.93%	61.63%	67.34%	73.79%
15	49.00%	54.50%	58.47%	63.44%	73.13%
16	48.75%	58.75%	64.75%	71.75%	77.75%
17	48.75%	55.68%	61.38%	67.09%	73.54%
18	48.75%	54.25%	58.22%	63.19%	72.88%
19	48.50%	58.50%	64.50%	71.50%	77.50%
20	48.50%	55.43%	61.13%	66.84%	73.29%
21	48.50%	54.00%	57.97%	62.94%	72.63%
22	48.25%	58.25%	64.25%	71.25%	77.25%
23	48.25%	55.18%	60.88%	66.59%	73.04%
24	48.25%	53.75%	57.72%	62.69%	72.38%
25	48.00%	58.00%	64.00%	71.00%	77.00%
26	48.00%	54.93%	60.63%	66.34%	72.79%
27	48.00%	53.50%	57.47%	62.44%	72.13%
28	47.75%	57.75%	63.75%	70.75%	76.75%
29	47.75%	54.68%	60.40%	66.14%	72.61%
30	47.75%	53.25%	57.25%	62.27%	72.00%
31	47.50%	57.50%	63.50%	70.50%	76.50%
32	47.50%	54.43%	60.16%	65.94%	72.42%
33	47.50%	53.00%	57.01%	62.07%	71.82%
34	47.25%	57.25%	63.25%	70.25%	76.25%
35	47.25%	54.18%	59.93%	65.74%	72.24%
36	47.25%	52.75%	56.78%	61.87%	71.64%
37	47.00%	57.00%	63.00%	70.00%	76.00%
38	47.00%	53.93%	59.70%	65.54%	72.06%

	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>	<u>Class E Notes</u>
39	47.00%	52.50%	56.55%	61.67%	71.45%
40	46.75%	56.75%	62.75%	69.75%	75.75%
41	46.75%	53.68%	59.46%	65.34%	71.87%
42	46.75%	52.25%	56.31%	61.47%	71.27%
43	46.50%	56.50%	62.50%	69.50%	75.50%
44	46.50%	53.43%	59.23%	65.14%	71.69%
45	46.50%	52.00%	56.08%	61.27%	71.09%
46	46.25%	56.25%	62.25%	69.25%	75.25%
47	46.25%	53.18%	59.00%	64.94%	71.51%
48	46.25%	51.75%	55.85%	61.07%	70.90%
49	46.00%	56.00%	62.00%	69.00%	75.00%
50	46.00%	54.53%	61.46%	67.75%	73.37%
51	46.00%	54.53%	61.21%	67.50%	73.12%
52	46.00%	52.93%	58.76%	64.74%	71.32%
53	46.00%	51.50%	55.61%	60.87%	70.72%
54	45.75%	55.75%	61.75%	68.75%	74.75%
55	45.75%	54.28%	61.23%	67.55%	73.19%
56	45.75%	52.68%	58.53%	64.54%	71.14%
57	45.75%	51.25%	55.38%	60.67%	70.54%
58	45.50%	55.50%	61.50%	68.50%	74.50%
59	45.50%	54.03%	60.49%	66.82%	72.18%
60	44.50%	53.03%	59.49%	65.82%	71.18%
61	45.50%	51.00%	55.15%	60.47%	70.35%
62	45.25%	55.25%	61.25%	68.25%	74.25%
63	45.25%	52.18%	58.04%	64.06%	70.68%
64	45.25%	50.75%	54.91%	60.27%	70.17%
65	45.00%	55.00%	61.00%	68.00%	74.00%
66	45.00%	51.93%	57.79%	63.81%	70.43%
67	45.00%	50.50%	54.68%	60.07%	69.99%
68	44.75%	54.75%	60.75%	67.75%	73.75%
69	44.75%	51.68%	57.54%	63.56%	70.18%
70	44.75%	50.25%	54.45%	59.87%	69.80%
71	44.50%	54.50%	60.50%	67.50%	73.50%
72	44.50%	51.43%	57.29%	63.31%	69.93%
73	44.50%	50.00%	54.21%	59.67%	69.62%
74	44.25%	54.25%	60.25%	67.25%	73.25%
75	44.25%	51.18%	57.04%	63.06%	69.68%
76	44.25%	49.75%	53.98%	59.47%	69.44%
77	44.00%	54.00%	60.00%	67.00%	73.00%
78	44.00%	50.93%	56.79%	62.81%	69.43%
79	44.00%	49.50%	53.74%	59.24%	69.21%
80	43.75%	53.75%	59.75%	66.75%	72.75%
89	43.75%	50.68%	56.54%	62.56%	69.18%
90	43.75%	49.25%	53.49%	58.99%	68.96%

	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>	<u>Class E Notes</u>
91	43.50%	53.50%	59.50%	66.50%	72.50%
92	43.50%	50.43%	56.29%	62.31%	68.93%
93	43.50%	49.00%	53.24%	58.74%	68.71%
94	43.25%	53.25%	59.25%	66.25%	72.25%
95	43.25%	50.18%	56.04%	62.06%	68.68%
96	43.25%	48.75%	52.99%	58.49%	68.46%
97	43.00%	53.00%	59.00%	66.00%	72.00%
98	43.00%	49.93%	55.79%	61.81%	68.43%
99	43.00%	48.50%	52.74%	58.24%	68.21%
100	43.00%	51.25%	56.80%	62.85%	69.15%
101	42.75%	52.75%	58.75%	65.75%	71.75%
102	42.75%	51.25%	56.64%	62.67%	68.50%
103	42.75%	49.68%	55.54%	61.56%	68.18%
104	42.75%	48.25%	52.49%	57.99%	67.96%
105	42.50%	52.50%	58.50%	65.50%	71.50%
106	42.50%	49.43%	55.29%	61.31%	67.93%
107	42.50%	48.00%	52.24%	57.74%	67.71%
108	42.25%	52.25%	58.25%	65.25%	71.25%
109	42.25%	49.18%	55.04%	61.06%	67.68%
110	42.25%	47.75%	51.99%	57.49%	67.46%
111	42.00%	52.00%	58.00%	65.00%	71.00%
112	42.00%	48.93%	54.79%	60.81%	67.43%
113	42.00%	47.50%	51.74%	57.24%	67.21%
114	41.75%	51.75%	57.75%	64.75%	70.75%
115	41.75%	48.68%	54.54%	60.56%	67.18%
116	41.75%	47.25%	51.49%	56.99%	66.96%
117	41.50%	51.50%	57.50%	64.50%	70.50%
118	41.50%	48.43%	54.29%	60.31%	66.93%
119	41.50%	47.00%	51.24%	56.74%	66.71%
120	41.25%	51.25%	57.25%	64.25%	70.25%
121	41.25%	48.18%	54.04%	60.06%	66.68%
122	41.25%	46.75%	50.99%	56.49%	66.46%
123	41.00%	51.00%	57.00%	64.00%	70.00%
124	41.00%	47.93%	53.79%	59.81%	66.43%
125	41.00%	46.50%	50.74%	56.24%	66.21%
126	40.75%	50.75%	56.75%	63.75%	69.75%
127	40.75%	47.68%	53.54%	59.56%	66.18%
128	40.75%	46.25%	50.49%	55.99%	65.96%
129	40.50%	50.50%	56.50%	63.50%	69.50%
130	40.50%	47.43%	53.29%	59.31%	65.93%
131	40.50%	46.00%	50.24%	55.74%	65.71%
132	40.25%	50.25%	56.25%	63.25%	69.25%
133	40.25%	47.18%	53.04%	59.06%	65.68%
134	40.25%	45.75%	49.99%	55.49%	65.46%

	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>	<u>Class E Notes</u>
135	40.00%	50.00%	56.00%	63.00%	69.00%
136	39.75%	49.75%	55.75%	62.75%	68.75%
137	39.75%	46.68%	52.54%	58.56%	65.18%
138	39.75%	45.25%	49.49%	54.99%	64.96%
139	39.50%	49.50%	55.50%	62.50%	68.50%
140	39.50%	46.43%	52.29%	58.31%	64.93%
141	39.50%	45.00%	49.24%	54.74%	64.71%
142	39.25%	49.25%	55.25%	62.25%	68.25%
143	39.25%	46.18%	52.04%	58.06%	64.68%
144	39.25%	44.75%	48.99%	54.49%	64.46%
145	39.00%	49.00%	55.00%	62.00%	68.00%
146	39.00%	45.93%	51.79%	57.81%	64.43%
147	39.00%	44.50%	48.74%	54.24%	64.21%
148	38.75%	48.75%	54.75%	61.75%	67.75%
149	38.75%	45.68%	51.54%	57.56%	64.18%
150	38.75%	44.25%	48.49%	53.99%	63.96%
151	38.50%	48.50%	54.50%	61.50%	67.50%
152	38.50%	45.43%	51.29%	57.31%	63.93%
153	38.50%	44.00%	48.24%	53.74%	63.71%
154	38.25%	48.25%	54.25%	61.25%	67.25%
155	38.25%	45.18%	51.04%	57.06%	63.68%
156	38.25%	43.75%	47.99%	53.49%	63.46%
157	38.00%	48.00%	54.00%	61.00%	67.00%
158	38.00%	44.93%	50.79%	56.81%	63.43%
159	38.00%	43.50%	47.74%	53.24%	63.21%
160	37.75%	47.75%	53.75%	60.75%	66.75%
161	37.75%	44.68%	50.54%	56.56%	63.18%
162	37.75%	43.25%	47.49%	52.99%	62.96%
163	37.50%	47.50%	53.50%	60.50%	66.50%
164	37.50%	44.43%	50.29%	56.31%	62.93%
165	37.50%	43.00%	47.24%	52.74%	62.71%
166	37.25%	47.25%	53.25%	60.25%	66.25%
167	37.25%	44.18%	50.04%	56.06%	62.68%
168	37.25%	42.75%	46.99%	52.49%	62.46%
169	37.00%	47.00%	53.00%	60.00%	66.00%
170	37.00%	43.93%	49.79%	55.81%	62.43%
171	37.00%	42.50%	46.74%	52.24%	62.21%
172	36.75%	46.75%	52.75%	59.75%	65.75%
173	36.75%	43.68%	49.54%	55.56%	62.18%
174	36.75%	42.25%	46.49%	51.99%	61.96%
175	36.50%	46.50%	52.50%	59.50%	65.50%
176	36.50%	43.43%	49.29%	55.31%	61.93%
177	36.50%	42.00%	46.24%	51.74%	61.71%
178	36.25%	46.25%	52.25%	59.25%	65.25%

	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>	<u>Class E Notes</u>
179	36.25%	43.18%	49.04%	55.06%	61.68%
180	36.25%	41.75%	45.99%	51.49%	61.46%
189	36.00%	46.00%	52.00%	59.00%	65.00%
190	36.00%	42.93%	48.79%	54.81%	61.43%
191	36.00%	41.50%	45.74%	51.24%	61.21%
192	35.75%	45.75%	51.75%	58.75%	64.75%
193	35.75%	42.68%	48.54%	54.56%	61.18%
194	35.75%	41.25%	45.49%	50.99%	60.96%
195	35.50%	45.50%	51.50%	58.50%	64.50%
196	35.50%	42.43%	48.29%	54.31%	60.93%
197	35.50%	41.00%	45.24%	50.74%	60.71%
198	35.25%	45.25%	51.25%	58.25%	64.25%
199	35.25%	42.18%	48.04%	54.06%	60.68%
200	35.25%	40.75%	44.99%	50.49%	60.46%
201	35.00%	45.00%	51.00%	58.00%	64.00%
202	35.00%	41.93%	47.79%	53.81%	60.43%
203	35.00%	40.50%	44.74%	50.24%	60.21%
204	34.75%	44.75%	50.75%	57.75%	63.75%
205	34.75%	41.68%	47.54%	53.56%	60.18%
206	34.75%	40.25%	44.49%	49.99%	59.96%
207	34.50%	44.50%	50.50%	57.50%	63.50%
208	34.50%	41.43%	47.29%	53.31%	59.93%
209	34.50%	40.00%	44.24%	49.74%	59.71%
210	34.25%	44.25%	50.25%	57.25%	63.25%
211	34.25%	41.18%	47.04%	53.06%	59.68%
212	34.25%	39.75%	43.99%	49.49%	59.46%
213	34.00%	44.00%	50.00%	57.00%	63.00%
214	34.00%	40.93%	46.79%	52.81%	59.43%
215	34.00%	39.50%	43.74%	49.24%	59.21%
216	33.75%	43.75%	49.75%	56.75%	62.75%
217	33.75%	40.68%	46.54%	52.56%	59.18%
218	33.75%	39.25%	43.49%	48.99%	58.96%
219	33.50%	43.50%	49.50%	56.50%	62.50%
220	33.50%	40.43%	46.29%	52.31%	58.93%
221	33.50%	39.00%	43.24%	48.74%	58.71%
222	33.25%	43.25%	49.25%	56.25%	62.25%
223	33.25%	40.18%	46.04%	52.06%	58.68%
224	33.25%	38.75%	42.99%	48.49%	58.46%
225	33.00%	43.00%	49.00%	56.00%	62.00%
226	33.00%	39.93%	45.79%	51.81%	58.43%
227	33.00%	38.50%	42.74%	48.24%	58.21%
228	32.75%	42.75%	48.75%	55.75%	61.75%
229	32.75%	39.68%	45.54%	51.56%	58.18%
230	32.75%	38.25%	42.49%	47.99%	57.96%

	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>	<u>Class E Notes</u>
231	32.50%	42.50%	48.50%	55.50%	61.50%
232	32.50%	39.43%	45.29%	51.31%	57.93%
233	32.50%	38.00%	42.24%	47.74%	57.71%
234	32.25%	42.25%	48.25%	55.25%	61.25%
235	32.25%	39.18%	45.04%	51.06%	57.68%
236	32.25%	37.75%	41.99%	47.49%	57.46%
237	32.00%	42.00%	48.00%	55.00%	61.00%
238	32.00%	38.93%	44.79%	50.81%	57.43%
239	32.00%	37.50%	41.74%	47.24%	57.21%
240	31.75%	41.75%	47.75%	54.75%	60.75%
241	31.75%	38.68%	44.54%	50.56%	57.18%
242	31.75%	37.25%	41.49%	46.99%	56.96%
243	31.50%	41.50%	47.50%	54.50%	60.50%
244	31.50%	38.43%	44.29%	50.31%	56.93%
245	31.50%	37.00%	41.24%	46.74%	56.71%
246	31.25%	41.25%	47.25%	54.25%	60.25%
247	31.25%	38.18%	44.04%	50.06%	56.68%
248	31.25%	36.75%	40.99%	46.49%	56.46%
249	31.00%	41.00%	47.00%	54.00%	60.00%
250	31.00%	37.93%	43.79%	49.81%	56.43%
251	31.00%	36.50%	40.74%	46.24%	56.21%
252	30.75%	40.75%	46.75%	53.75%	59.75%
253	30.75%	37.68%	43.54%	49.56%	56.18%
254	30.75%	36.25%	40.49%	45.99%	55.96%
255	30.50%	40.50%	46.50%	53.50%	59.50%
256	30.50%	37.43%	43.29%	49.31%	55.93%
257	30.50%	36.00%	40.24%	45.74%	55.71%
258	30.25%	40.25%	46.25%	53.25%	59.25%
259	30.25%	37.18%	43.04%	49.06%	55.68%
260	30.25%	35.75%	39.99%	45.49%	55.46%
261	30.00%	40.00%	46.00%	53.00%	59.00%
262	30.00%	36.93%	42.79%	48.81%	55.43%
263	30.00%	35.50%	39.74%	45.24%	55.21%

~~“S&P Recovery Rate”: The S&P Recovery Rate of any Collateral Debt Obligation will be determined in the following manner (the S&P Recovery Rates set forth below may be increased if the S&P Rating Condition has been satisfied):~~

CONTENT OF PRE-EFFECTIVE DATE MONTHLY REPORT

Each Monthly Report delivered prior to the Effective Date will contain the following information:

- (a) ~~If the Collateral Debt Obligation has an S&P Asset Specific Recovery Rating, then the S&P Recovery Rate is the applicable percentage set forth in Table 1-~~

~~below based on such S&P Asset Specific Recovery Rating and the applicable Class of Secured Note.~~ the Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments and the Principal Balance, interest rate, maturity date, issuer, S&P Industry Category and Moody's Industry Classification (in the case of Collateral Debt Obligations), Moody's Rating including listing on any credit watch list for possible upgrade or possible downgrade (and specifying the clause (and, if applicable, the subclause) of the definition thereof under which such Moody's Rating was determined) (provided, however, that any estimated rating obtained pursuant to the definition of Moody's Rating or private (or other non-public) rating shall be disclosed only as an asterisk in any distributed report), Moody's Default Probability Rating, including listing on any credit watch list for possible upgrade or possible downgrade (and specifying the clause (and, if applicable, the subclause) of the definition thereof under which such Moody's Default Probability Rating was determined and if a Moody's Rating Factor is assigned using the Moody's RiskCalc Calculation or is derived from a rating by S&P, a notation to such effect and the date of the most recent modification of any such Moody's RiskCalc Calculation), S&P Rating, including listing on any credit watch list for possible upgrade or possible downgrade (provided, however, that any estimated rating obtained pursuant to the definition of S&P Rating or private (or other non-public) rating shall be disclosed only as an asterisk in any distributed report) of each Collateral Debt Obligation, Eligible Investment and any other security or debt obligation included in the Collateral;

Table 1: S&P Recovery Rates For Collateral Debt Obligations With S&P Asset Specific Recovery Ratings*

	S&P Recovery- Rate for- Notes- rated- “AAA”	S&P Recovery- Rate for- Notes- rated “AA”	S&P Recovery- Rate for- Notes- rated- “A”	S&P Recovery- Rate for- Notes- rated- “BBB”	S&P Recovery- Rate for- Notes- rated “BB”	S&P Recovery- Rate for- Notes- rated- “B” and “CCC”
Asset- Specific- Recovery- Rates	(%)	(%)	(%)	(%)	(%)	(%)
1+	75	85	88	90	92	95
1	65	75	80	85	90	95
2	50	60	66	73	79	85
3	30	40	46	53	59	65
4	20	26	33	39	43	45
5	5	10	15	20	23	25
6	2	4	6	8	10	10

*—The S&P Recovery Rate will be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.

(b) ~~If the Collateral Debt Obligation is either an S&P Senior Unsecured Loan or an S&P Subordinated Loan of an obligor that does not have an S&P Asset Specific Recovery Rating and the S&P Senior Secured Loan of such obligor has an S&P Asset~~

~~Specific Recovery Rating, then the S&P Recovery Rate is the applicable percentage set forth in Table 2 or 3 below, as applicable, based on such S&P Asset Specific Recovery Rating and the applicable Class of Secured Note.~~ the nature, source and amount of any Proceeds in each of the Accounts, including Interest Proceeds and Principal Proceeds (stating separately the amount of Sale Proceeds), received since the date of determination of the last Monthly Report (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the “Last Report”);

Table 2: ~~Recovery Rates for Senior Unsecured Assets Junior to Assets with Recovery Ratings~~

	S&P Recovery- Rate for Notes- rated “AAA”	S&P Recovery- Rate for Notes- rated “AA”	S&P Recovery- Rate for Notes- rated “A”	S&P Recovery- Rate for Notes- rated “BBB”	S&P Recovery- Rate for Notes- rated “BB”	S&P Recovery- Rate for Notes- rated “B” and “CCC”
Senior Asset- Recovery- Rate	(%)	(%)	(%)	(%)	(%)	(%)
Group 1						
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	—	—	—	—	—	—
Group 2						
1+	16	18	21	24	27	29
1	16	18	21	24	27	29
2	16	18	21	24	27	29
3	10	13	15	18	19	20
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	—	—	—	—	—	—
Group 3						
1+	13	16	18	21	23	25
1	13	16	18	21	23	25
2	13	16	18	21	23	25
3	8	11	13	15	16	17
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	—	—	—	—	—	—

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with Recovery Ratings

Senior Asset Recovery Rate	S&P Recovery Rate for Notes rated "AAA"	S&P Recovery Rate for Notes rated "AA"	S&P Recovery Rate for Notes rated "A"	S&P Recovery Rate for Notes rated "BBB"	S&P Recovery Rate for Notes rated "BB"	S&P Recovery Rate for Notes rated "B" and "CCC"
Group 1						
1a	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	1	1	1	1	1	1
6	1	1	1	1	1	1

(c) ~~If the Collateral Debt Obligation has an S&P rating with an "sf" subscript, then the S&P Recovery Rate shall be the recovery rate assigned by S&P at the request of the Collateral Manager.~~the number, identity and, if applicable, par value of any Collateral that was released for sale or other disposition (specifying the category under Section 12.1 under which it falls) and the number, identity and, if applicable, par value of Collateral acquired by the Issuer and in which the Issuer has Granted an interest to the Trustee since the date of determination of the Last Report;

(d) ~~In the case of a Collateral Debt Obligation that is the obligation or security of a Special Purpose Vehicle, the Collateral Manager shall request that S&P assign a recovery rate for such Collateral Debt Obligation.~~the identity of each Collateral Debt Obligation which became a Defaulted Obligation since the date of determination of the Last Report and the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents the aggregate principal balance of Defaulted Obligations held more than 36 months since they became Defaulted Obligations;

(e) ~~In all other cases, as applicable, based on the applicable Class of Secured Note, the S&P Recovery Rate for such Collateral Debt Obligation will be the applicable percentage set forth in Table 4 below;~~the acquisition or disposition price of each item of Collateral acquired by the Issuer and in which the Issuer, pursuant to this Indenture, has Granted an interest to the Trustee and each item of Collateral disposed of by the Issuer, in each case, since the date of determination of the Last Report and the identity of the purchasers or sellers thereof, if any, which are affiliated with either of the Issuers or the Collateral Manager;

Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)*

	S&P Recovery- Rate for- Notes- rated “AAA”	S&P Recovery- Rate- for Notes- rated “AA”	S&P Recovery- Rate for Notes- rated- “A”	S&P Recovery- Rate for- Notes- rated- “BBB”	S&P Recovery- Rate for- Notes- rated “BB”	S&P Recovery- Rate for- Notes rated- “B” and “CCC”
Senior- secured first lien (%)**						
Group 1	50	55	59	63	75	79
Group 2	45	49	53	58	70	74
Group 3	39	42	46	49	60	63
Group 4	17	19	27	29	31	34
Senior- secured- rev-lite loans/- senior- secured bonds- (%)						
Group 1	41	46	49	53	63	67
Group 2	37	41	44	49	59	62
Group 3	32	35	39	41	50	53
Group 4	17	19	27	29	31	34
Mezzanine/- senior- secured- notes/second-l ien/senior- unsecured- loans/senior- unsecured- bonds (%)***						
Group 1	18	20	23	26	29	31
Group 2	16	18	21	24	27	29
Group 3	13	16	18	21	23	25
Group 4	10	12	14	16	18	20
Subordinated- loans/- subordinated- bonds (%)						
Group 1	8	8	8	8	8	8
Group 2	10	10	10	10	10	10
Group 3	9	9	9	9	9	9
Group 4	5	5	5	5	5	5
Synthetic- Securities	****	****	****	****	****	****
<i>Group 1: Hong Kong, Norway, Singapore, Sweden, U.K., Ireland, Finland, Denmark, Netherlands, Australia, and New Zealand</i> <i>Group 2: Belgium, Germany, Austria, Portugal, Luxembourg, South Africa, Switzerland, Canada, Israel, Japan and United States</i> <i>Group 3: France, Italy, Greece, South Korea, Taiwan, Argentina, Brazil, Chile, Mexico, Spain, Turkey and United Arab Emirates</i> <i>Group 4: Kazakhstan, Russia, Ukraine and others not included in Group 1, Group 2 or Group 3</i>						
<p>*— The S&P Recovery Rate will be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.</p> <p>**— Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a “Senior Secured Loan” unless</p>						

S&P Recovery- Rate for Notes- rated “AAA”	S&P Recovery- Rate- for Notes- rated “AA”	S&P Recovery- Rate for Notes- rated- “A”	S&P Recovery- Rate for Notes- rated- “BBB”	S&P Recovery- Rate for Notes- rated “BB”	S&P Recovery- Rate for Notes rated “B” and “CCC”
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~~such loan (a) is secured by a valid first priority security interest in collateral and is not (and cannot by its terms become) subordinated in right of payment to any other obligation of the obligor and (b) in the Collateral Manager’s commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan’s purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager’s customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured solely by equity or goodwill (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans).~~

~~*** Solely for the purpose of determining the S&P Recovery Rate for such loan, (i) each First Lien Last Out Loan will constitute a “second lien loan” and (ii) the aggregate principal balance of all “senior unsecured loans” and “second lien loans” that, in the aggregate, represent up to 15% of the Aggregate Principal Amount will have the S&P Recovery Rate specified for “senior unsecured loans” and “second lien loans” in the table above and the aggregate principal balance of all “senior unsecured loans” and “second lien loans” in excess of 15% of the Aggregate Principal Amount will have the S&P Recovery Rate specified for “subordinated loans” in the table above.~~

~~*** As determined by S&P on a case by case basis.~~

~~“S&P Cov Lite Loan”: Any S&P Senior Secured Loan that, other than with respect to a period of no more than three months following origination of such loan, either:~~

~~(a) — does not contain any financial covenants or~~

~~(b) — (i) requires the borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower as identified in the Underlying Instrument (including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture), but~~

~~(ii) — does not require the borrower to comply with one or more financial covenants during each reporting period, without regard to whether it has taken any specified action.~~

~~For the avoidance of doubt, the term S&P Cov Lite Loan only applies to S&P Senior Secured Loans that meet the criteria described in clauses (a) or (b) above.~~

~~“S&P Mezzanine/Second Lien Loan”: A loan (whether constituting an Assignment or Participation or other interest therein) that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under the loan, other than an S&P Senior Secured Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral securing the obligor’s obligations under such loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than an S&P Senior Secured Loan on such specified collateral; provided, however, that with respect to clauses (i) and~~

~~(ii) above, such right or payment, security interest or lien may be subordinate to customary permitted liens, including tax liens.~~

~~“S&P Senior Secured Loan”: Any loan (whether constituting an Assignment or Participation or other interest therein) that (a) is secured by a valid first priority perfected security interest on specified collateral (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) with a value (as reasonably determined by the Collateral Manager) greater than the principal balance of the loan and any other *pari passu* obligation of the obligor, and (b) is not (and cannot by its terms become) subordinated in right of payment to any other obligation of the obligor, other than with respect to the liquidation of such obligor or collateral for such loan. For the avoidance of doubt, “S&P Senior Secured Loans” shall not include any First Lien Last Out Loans. For purposes of determining S&P Recovery Rates, (i) any loan that can become subordinated with respect to the liquidation of the related obligor or collateral will not qualify for senior secured loan recovery rates and (ii) First Lien Last Out Loans will be treated as second lien loans.~~

~~“S&P Senior Secured Note”: Any note that is secured by the pledge of collateral and has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to any super priority lien imposed by operation of law, such as, but not limited to, any tax liens, and liquidation preferences with respect to pledged collateral, and any S&P Senior Secured Loan) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings. For the avoidance of doubt, the term S&P Senior Secured Note shall not include S&P Senior Secured Loans. For all purposes hereunder, S&P Senior Secured Notes shall be treated as loans and not as bonds.~~

~~“S&P Senior Unsecured Loan”: An unsecured loan (whether constituting an Assignment or Participation or other interest therein) that is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under the loan, other than an S&P Senior Secured Loan.~~

~~“S&P Subordinated Loan”: Any loan that is not an S&P Senior Secured Loan, an S&P Senior Secured Note, an S&P Cov Lite Loan, an S&P Mezzanine/Second Lien Loan or an S&P Senior Unsecured Loan.~~

~~“S&P Weighted Average Life”: As of any Measurement Date, the sum of (i) the S&P Maximum Weighted Average Life as chosen 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.~~

(f) the identity of each Collateral Debt Obligation which is a Libor Floor Obligation and the specified “floor” rate per annum related thereto as specified by the Collateral Manager; and

(g) such other information as the Collateral Manager may reasonably request.

SCHEDULE I

CONTENT OF MONTHLY REPORT

The Monthly Report delivered on or after the Effective Date will contain the following information:

(a) the Aggregate Principal Amount of the Collateral Debt Obligations and Eligible Investments and the Principal Balance, interest rate, maturity date, issuer, ~~Moody's~~S&P Industry Category and Moody's Industry Classification (in the case of Collateral Debt Obligations), Moody's Rating including listing on any credit watch list for possible upgrade or possible downgrade (and specifying the clause (and, if applicable, the subclause) of the definition thereof under which such Moody's Rating was determined) (provided, however, that any estimated rating obtained pursuant to the definition of Moody's Rating or private (or other non-public) rating shall be disclosed only as an asterisk in any distributed report), Moody's Default Probability Rating, ~~S&P Industry Category~~including listing on any credit watch list for possible upgrade or possible downgrade (and specifying the clause (and, if applicable, the subclause) of the definition thereof under which such Moody's Default Probability Rating was determined and if a Moody's Rating Factor is assigned using the Moody's RiskCalc Calculation or is derived from a rating by S&P, a notation to such effect and the date of the most recent modification of any such Moody's RiskCalc Calculation), S&P Rating, including listing on any credit watch list for possible upgrade or possible downgrade (provided, however, that any estimated rating obtained pursuant to the definition of S&P Rating or private (or other non-public) rating shall be disclosed only as an asterisk in any distributed report) of each Collateral Debt Obligation, Eligible Investment and any other security or debt obligation included in the Collateral;

(b) the nature, source and amount of any Proceeds in each of the Accounts, including Interest Proceeds and Principal Proceeds (stating separately the amount of Sale Proceeds), received since the date of determination of the last Monthly Report or Valuation Report, as applicable (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "Last Report");

(c) the number, identity and, if applicable, par value of any Collateral that was released for sale or other disposition (specifying the category under Section 12.1 under which it falls) and the number, identity and, if applicable, par value of Collateral acquired by the Issuer and in which the Issuer has Granted an interest to the Trustee since the date of determination of the Last Report;

(d) the identity of each Collateral Debt Obligation which became a Defaulted Obligation since the date of determination of the Last Report and the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents the aggregate

principal balance of Defaulted Obligations held more than 36 months since they became Defaulted Obligations;

(e) the Aggregate Principal Amount of Pledged Obligations with respect to each Concentration Limitation and a statement as to whether each applicable percentage is satisfied;

(f) the acquisition or disposition price of each item of Collateral acquired by the Issuer and in which the Issuer, pursuant to this Indenture, has Granted an interest to the Trustee and each item of Collateral disposed of by the Issuer, in each case, since the date of determination of the Last Report and the identity of the purchasers or sellers thereof, if any, which are affiliated with either of the Issuers or the Collateral Manager;

(g) the number of Received Obligations held by the Issuer;

(h) the Aggregate Principal Balance of Collateral Debt Obligations which were upgraded or downgraded since the most recent Monthly Report and for which the Trustee has actual knowledge;

(i) the identity of each Collateral Debt Obligation which is a Libor Floor Obligation and the specified “floor” rate per annum related thereto as specified by the Collateral Manager;

(j) with respect to each Participation ~~and Prefunded Letter of Credit~~ included in the Pledged Obligations, the identity of the related Selling Institution ~~or Prefunded Letter of Credit counterparty~~, the notional or principal amounts of all Participations ~~or Prefunded Letter of Credit~~ associated with a particular counterparty and the ~~S&P Rating~~ Moody’s rating and Fitch rating of each Participation and ~~Prefunded Letter of Credit~~ the Moody’s rating of the related Selling Institution;

(k) ~~any additions or changes to the number and identity of Prefunded Letters of Credit counterparties~~ the identity of any Collateral Debt Obligation that has a Moody’s Rating based on an S&P rating;

(l) the identity of any Collateral Debt Obligation that is Margin Stock;

(m) the identity of any Collateral Debt Obligation that has an S&P Rating based on a Moody’s rating;

(n) the Moody’s Diversity Score, the Moody’s Weighted Average Rating Factor, the Moody’s WARF Modifier and the Weighted Average Spread;

(o) the Market Value of all Collateral Debt Obligations, together with identification of Defaulted Obligations (and the Moody’s Collateral Value thereof), Collateral Debt Obligations that have an S&P Rating of “CCC” and lower or a Moody’s Rating of “Caa1” and lower, and Current Pay Obligations;

(p) the identity of each (i) Collateral Debt Obligation that is currently deferring interest, the date on which interest was last paid in full in Cash thereon, and the percentage of the Aggregate Principal Amount of the Collateral Portfolio currently deferring interest and (ii) Non-Quarterly Pay Obligation;

(q) the Aggregate Principal Amount of Exchange Transactions then part of the Collateral Portfolio;

(r) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that has an S&P Rating of “CCC+” or below (excluding Defaulted Obligations and Current Pay Obligations);

(s) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that has a Moody’s Rating of “Caal” or below (excluding Defaulted Obligations and Current Pay Obligations);

(t) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, each Coverage Test, the Interest Diversion Test, the required ratio and a “pass/fail” indication; ~~provided that such information in respect of the S&P CDO Monitor Test shall be included only after the later of the Effective Date and the date on which the Collateral Manager receives from S&P the S&P CDO Monitor~~;

~~(u) — the identity of any Collateral Debt Obligation that is an S&P Senior Secured Loan (as defined in Schedule H) that, prior to a default with respect such loan, is entitled to receive payments *pari passu* with other S&P Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to other S&P Senior Secured Loans of the same obligor and is not entitled to any payments until such other S&P Senior Secured Loans are paid in full (any such loan, a “First Lien Last Out Loan”);~~

(u) the identity of each Collateral Debt Obligation held by an Issuer Subsidiary;

(v) the identity of any Collateral Debt Obligation that is issued by a Special Purpose Vehicle;

(w) the amount of any Contributions made to the Issuer received since the date of determination of the Last Report;

(x) the total number of (and related dates of) any Trading Plans implemented during such month, the identity of each Collateral Debt Obligation sold or acquired in connection with such Trading Plan(s), and the percentage of the Collateral Portfolio consisting of such Collateral Debt Obligations that were sold or acquired in connection with such Trading Plan(s);

(y) the number, identity and par value of each Collateral Debt Obligation acquired after the end of the Reinvestment Period, and the nature, source and amount of the Proceeds applied to the purchase of such Collateral Debt Obligation;

(z) the aggregate amount of Designated Unused Proceeds and Designated Principal Proceeds;

(aa) for each Collateral Debt Obligation purchased after the Reinvestment Period, on a separate page of the report, (1) the source of funds used for the purchase (e.g., Sale Proceeds of Credit Risk Obligations or Unscheduled Principal Payments) and (2) a comparison showing the stated maturity of any purchased Collateral Obligation in comparison to the stated maturity of the related Credit Risk Obligation or Collateral Obligation from which Unscheduled Principal Proceeds have been received and used for such purchase; and

(bb) such other information as the Trustee may reasonably request.

SCHEDULE J

CONTENT OF VALUATION REPORT

(a) The Valuation Report shall contain the following information with respect to such Payment Date:

(b) The Aggregate Principal Balance of the Collateral Debt Obligations as of the close of business on the related Determination Date, after giving effect to (i) Proceeds received on the Collateral Debt Obligations with respect to the related Due Period and the reinvestment of such Proceeds in Substitute Collateral Debt Obligations or Eligible Investments during such Due Period and (ii) the disposition and release of any Collateral Debt Obligations during such Due Period;

(c) the Aggregate Outstanding Amount of the Secured Notes of each Class as a dollar figure and as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class as of the first day of the Due Period, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest with respect to any Deferrable Class, the Aggregate Outstanding Amount of the Secured Notes of each Class as a dollar figure and as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, in each case after giving effect to the principal payments, if any, for such Payment Date;

(d) the sum of the Interest Distribution Amounts due to the Holders of each Class of Secured Notes for such Payment Date (in the aggregate, by Class) and the amount of Interest Proceeds and Principal Proceeds payable to the Holders of the Subordinated Notes (in each case determined as of the related Determination Date);

(e) the Administrative Expenses payable for such Payment Date on an itemized basis;

(f) for the Collection Account:

(i) the amount of Interest Proceeds payable from such Account on such Payment Date; and

(ii) the amount of Principal Proceeds payable from such Account on such Payment Date;

(g) for each Account, the Balance on deposit in such Account at the end of the related Due Period and the Balance remaining in such Account immediately after all payments and deposits to be made on such Payment Date;

(h) with respect to each Class, the amount of Defaulted Interest, if any, and Deferred Interest, if any

- (i) the Collateral Management Fee to be paid on such Payment Date; and
- (j) the information that would be required in a Monthly Report under Schedule I.

SCHEDULE I

Additional Addressees

Issuer:

Brookside Mill CLO Ltd.

c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands
Attention: Brookside Mill CLO Ltd.
Facsimile: (345) 949-4901
Email: sf@estera.com

Co-Issuer:

Brookside Mill CLO LLC

c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Facsimile: (302) 738-7210

Collateral Manager:

Romark CLO Advisors LLC

461 Fifth Avenue, 22nd Floor
New York, New York 10017
Facsimile: (212) 292-0057
Attention: Mark R. Shenkman

with a copy to:

Email: legal@RomarkAdvisors.com

Rating Agencies:

Fitch Ratings, Inc.

Email: cdo.surveillance@fitchratings.com

**Moody's Investors Service,
Inc.**

Email: cdomonitoring@moodys.com

Arranger:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park, 3rd Floor
New York, New York 10036
Fax: 212-230-8629
Attention: CLO Structuring and Trading

Irish Stock Exchange:

Electronic copy to be uploaded to the Irish
Stock Exchange website via
<http://www.isedirect.ie>

**DTC, Euroclear and Clearstream
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