SARANAC CLO V LIMITED
SARANAC CLO V LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE NO. 1

Date of Notice: August 28, 2017

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

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

Reference is hereby made to that certain (i) Indenture dated as of November 26, 2013 (as supplemented, amended or modified from time to time, the "Indenture"), among Saranac CLO V Limited as Issuer (the "Issuer"), Saranac CLO V 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") and (ii) Supplemental Indenture No.1, dated as of August 25, 2017 (the "Supplemental Indenture No. 1", and together with the Original Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Sections 8.1 and 8.2(e) of the Indenture, at the cost of the Co-Issuers, the Trustee shall provide a copy of the executed supplemental indenture to the Holders, the Collateral Manager and each Rating Agency promptly after its execution. This notice is being sent to satisfy such requirement.

The purpose of this notice is to inform you of the execution and delivery of Supplemental Indenture No. 1, a copy of which is attached hereto as Exhibit A. Please consult Supplemental Indenture No. 1 for a complete understanding of Supplemental Indenture No. 1's effect on the Original Indenture.

Questions may be directed to the Trustee by contacting Orjon Pano at telephone (617) 603-6512 or by e-mail at orjon.pano@usbank.com.

The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the

recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer:
Saranac CLO V Limited
c/o 5th floor, 37 Esplanade
St. Helier, Jersey JE1 2TR
Attention: The Directors

Co-Issuer:
Saranac CLO V LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Collateral Manager:
Saranac CLO Management, LLC
130 West 42nd Street, Suite 1500
New York, New York 10036-7907
Attention: Anthony Clemente

Sub-Advisor:
Canaras Capital Management, LLC
130 West 42nd Street, Suite 1500
New York, New York 10036
Attention: Anthony Clemente

Collateral Administrator:
U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Orjon Pano
Email: orjon.pano@usbank.com

Jersey Administrator:
Volaw Trust & Corporate Services Limited
5th floor, 37 Esplanade
St. Helier, Jersey JE1 2TR
Attention: Trevor Norma/Linda Inman

Rating Agencies:
Moody's Investors Services, Inc.
7 World Trade Center
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com

S&P Global Ratings,
55 Water Street, 41st Floor
New York, New York 10041
Attention: Asset-Backed CBO/CLO Surveillance
Email: CDO_Surveillance@sandp.com

Irish Stock Exchange:
The Irish Stock Exchange plc
Company Announcement Office
28 Anglesea Street
Dublin 2, Ireland
For posting through ISE Direct

Irish Listing Agent:
Maples and Calder
75 St. Stephen's Green, Dublin 2, Ireland
Email:
dublindebtlisting@maplesandcalder.com

Schedule B*

	Rule 144A Global		Regulation S Global		
	CUSIP	**ISIN**	**Common Code**	**CUSIP**	**ISIN**
Class A-R Notes	803165AA7	US803165AA71	166826357	G7823TAA7	USG7823TAA72
Class B-R Notes	803165AC3	US803165AC38	166826365	G7823TAB5	USG7823TAB55
Class C-R Notes	803165AE9	US803165AE93	166826373	G7823TAC3	USG7823TAC39
Class D-R Notes	803165AG4	US803165AG42	166826381	G7823TAD1	USG7823TAD12
Class E-R Notes	80316PAA3	US803165PAA30	166826390	G78236AA7	USG78236AA77
Class F-R Notes	80316PAC9	US803165PAC95	166826403	G78236AB5	USG78236AB50
Income Notes	803167AE5	N/A	N/A	G7814HAC0	N/A

	IAIs/AIs*	
	CUSIP	**ISIN**
Class A-R Notes	803165AB5	US803165AB54
Class B-R Notes	803165AD1	US803165AD11
Class C-R Notes	803165AF6	US803165AF68
Class D-R Notes	803165AH2	US803165AH25
Class E-R Notes	80316PAB1	US80316PAB13
Class F-R Notes	80316PAD7	US80316PAD78
Income Notes	803167AF2	N/A

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

EXHIBIT A

Supplemental Indenture No. 1

[see attached]

THIS SUPPLEMENTAL INDENTURE NO. 1, dated as of August 25, 2017 (the "Amendment Date") (the "Supplemental Indenture"), among Saranac CLO V Limited, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), Saranac CLO V LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (in such capacity and together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of November 26, 2013, among the Issuer, the Co-Issuer, and the Trustee as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

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

WHEREAS, pursuant to Section 8.1(i), without the consent of the Holders of any Notes, but with the consent of the Collateral Manager and any Hedge Counterparty required under the penultimate paragraph of Section 8.1, the Co-Issuers may enter into one or more indentures supplemental to the Indenture in form satisfactory to the Trustee 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 in the Indenture and in the Notes, subject to certain other conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 8.1(ii), without the consent of the Holders of any Notes, but with the consent of the Collateral Manager and any Hedge Counterparty required under the penultimate paragraph of Section 8.1, the Co-Issuers may enter into one or more indentures supplemental to the Indenture in form satisfactory to the Trustee to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power in the Indenture conferred on the Co-Issuers, subject to certain other conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 8.1(vi), without the consent of the Holders of any Notes, but with the consent of the Collateral Manager and any Hedge Counterparty required under the penultimate paragraph of Section 8.1, the Co-Issuers may enter into one or more indentures supplemental to the Indenture in form satisfactory to the Trustee to modify the restrictions on an procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale or transfer to the extent not required thereunder, subject to certain other conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 8.1(viii), without the consent of the Holders of any Notes, but with the consent of the Collateral Manager and any Hedge Counterparty required under the penultimate paragraph of Section 8.1, the Co-Issuers may enter into one or more indentures supplemental to the Indenture in form satisfactory to the Trustee to issue Additional Notes of any one or more existing Classes, subject to certain other conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 8.1(ix), without the consent of the Holders of any Notes, but with the consent of the Collateral Manager and any Hedge Counterparty required under the penultimate paragraph of Section 8.1, the Co-Issuers may enter into one or more indentures supplemental to the Indenture in form satisfactory to the Trustee to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

WHEREAS, pursuant to Section 8.1(xiv), without the consent of the Holders of any Notes, but with the consent of the Collateral Manager and any Hedge Counterparty required under the penultimate paragraph of Section 8.1, the Co-Issuers may enter into one or more indentures supplemental to the Indenture in form satisfactory to the Trustee to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of public or private ratings on the Rated Notes, to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth in the Indenture or to conform to ratings criteria and other guidelines (including without limitation, any alternative methodology published by either of the Rating Agencies or any use of the Rating Agencies' credit models or guidelines for ratings determination) relating to tax subsidiaries and collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency, subject to certain other conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 8.1(xv), without the consent of the Holders of any Notes, but with the consent of the Collateral Manager and any Hedge Counterparty required under the penultimate paragraph of Section 8.1, the Co-Issuers may enter into one or more indentures supplemental to the Indenture in form satisfactory to the Trustee to change the name of the Issuer or the Co-Issuer in connection with a 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, subject to certain other conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 8.1(xviii), without the consent of the Holders of any Notes, but with the consent of the Collateral Manager and any Hedge Counterparty required under the penultimate paragraph of Section 8.1, the Co-Issuers may enter into one or more indentures supplemental to the Indenture in form satisfactory to the Trustee to amend, modify or otherwise accommodate changes to the Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes, subject to certain other conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(a), with the consent of a Majority of each Class or Sub-class of Notes materially and adversely affected thereby and subject to any consent of the Collateral Manager required under Section 8.4 or any Hedge Counterparty required under Section 8.2(d), the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of such Class under the Indenture, subject to certain other conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(a)(i), with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby and subject to any consent of the Collateral Manager required under Section 8.4 or any Hedge Counterparty required under Section 8.2(d), the Trustee and the Co-Issuers may enter into a supplemental indenture to change the Stated Maturity of the principal of or the due date of any installment of interest or distributions on any Note, reduce the principal or face amount thereof or (except as otherwise provided in the Indenture) the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class or Sub-class may be redeemed, change the provisions of the Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes or any distributions on the Income Notes or change any place where, or the coin or currency in which, Income Notes or Secured Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the State Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date), subject to certain other conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(a)(ii), with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby and subject to any consent of the Collateral Manager required under Section 8.4 or any Hedge Counterparty required under Section 8.2(d), the Trustee and the Co-Issuers may enter into a supplemental indenture to change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class or Sub-class whose consent is required under the Indenture, including for the authorization of any supplemental indenture, exercise of remedies under the Indenture or for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder or their consequences, subject to certain other conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(a)(v), with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby (except in respect of the modification of the provisions of the Indenture with respect to supplemental indentures to increase the percentage of Outstanding Secured Notes or Income Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Secured Note or Income Note Outstanding and affected thereby), subject to certain other conditions set forth in the Indenture and subject to any consent of the Collateral Manager required under Section 8.4 or any Hedge Counterparty required under Section 8.2(d), the Trustee and the Co-Issuers may enter into a supplemental indenture to modify any of the provisions of the Indenture with respect to supplemental indentures;

WHEREAS, pursuant to Section 8.2(a)(vi), with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby and subject to any consent of the Collateral Manager required under Section 8.4 or any Hedge Counterparty required under Section 8.2(d), the Trustee and the Co-Issuers may enter into a supplemental indenture to modify the definitions of the terms "Collateral Obligation," "Outstanding," "Class," "Sub-class," "Controlling Class," "Majority" or "Supermajority," subject to certain other conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(a)(ix), with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby and subject to any consent of the Collateral Manager required under Section 8.4 or any Hedge Counterparty required under Section 8.2(d), the Trustee and the Co-Issuers may enter into a supplemental indenture to amend any provision of relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers, subject to certain other conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(a)(x), with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby and subject to any consent of the Collateral Manager required under Section 8.4 or any Hedge Counterparty required under Section 8.2(d), the Trustee and the Co-Issuers may enter into a supplemental indenture to modify the restriction on and procedures for resales and other transfers of Notes (except as set forth in Section 8.1(vi), subject to certain other conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(a)(vii), with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby and subject to any consent of the Collateral Manager required under Section 8.4 or any Hedge Counterparty required under Section 8.2(d), the Trustee and the Co-Issuers may enter into a supplemental indenture to modify the Priority of Payments, subject to certain other conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(a)(xiii), with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby and subject to any consent of the Collateral Manager required under Section 8.4 or any Hedge Counterparty required under Section 8.2(d), the

Trustee and the Co-Issuers may enter into a supplemental indenture to modify the definitions of "Redemption Price" or "Non-Call Period," subject to certain other conditions set forth in the Indenture;

WHEREAS, pursuant to the last paragraph of Section 8.2(a), with the prior written consent of a Majority of each Class of Notes, voting separately by Class, and subject to any consent of the Collateral Manager required under Section 8.4 or any Hedge Counterparty required under Section 8.2(d), the Trustee and the Co-Issuers may enter into a supplemental indenture to amend the Weighted Average Life Test or modify any of the criteria regarding reinvestment after the Reinvestment Period set forth under Section 12.4, subject to certain other conditions set forth in the Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(i), Section 8.1(ii), Section 8.1(vi), Section 8.1(viii), Section 8.1(xiv), Section 8.1(xv), Section 8.1(xviii), Section 8.2(a), Section 8.2(a)(i), Section 8.2(a)(ii), Section 8.2(a)(v), Section 8.2(a)(vi), Section 8.2(a)(vii), Section 8.2(a)(ix), Section 8.2(a)(x), Section 8.2(a)(xiii) and the last paragraph of Section 8.2(a) of the Indenture have been satisfied;

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

Section 1. Amendments to the Indenture. As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on the pages of the Indenture (including exhibits) attached as Appendix A hereto. The Forms of Notes will be conformed to the changes reflected in Appendix A in order for the Additional Notes to be consistent with the terms of the Refinancing.

Section 2. Noteholder Consent.

Written consents to this Supplemental Indenture have been obtained from 100% of the Subordinated Notes. In addition, each Holder or beneficial owner of an Additional Note, by its acquisition thereof on the Additional Notes Closing Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof and as of the date of the execution of this Supplemental Indenture, there are no Hedge Agreements in place and therefore no consent of any Hedge Counterparty is required in order to give effect to this Supplemental Indenture.

Section 3. Amended and Restated Indenture.

This Supplemental Indenture may be incorporated into an amended and restated Indenture.

Section 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 OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS RULES OR PRINCIPLES THAT WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

Section 5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 6. Concerning the Trustee.

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

Section 7. 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.

Section 8. Execution, Delivery and Validity.

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

Section 9. Binding Effect.

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

Section 10. Limited Recourse; Non-petition.

The terms of Sections 2.8(i), 6.7(c) and 13.1(d) shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

Section 11. Direction to Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

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

EXECUTED AS A DEED BY

SARANAC CLO V LIMITED, as Issuer

By: _____
Name:
Title: TREVOR L NORMAN
DIRECTOR

In the presence of:

_____
Witness:
Name: D KEMPSTER
Title: SENIOR ADMINISTRATOR

SARANAC CLO V LLC, as Co-Issuer

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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

APPENDIX A

EXECUTION VERSION

SARANAC CLO ~~I~~IV LIMITED

Issuer,

SARANAC CLO ~~I~~IV LLC

Co-Issuer,

AND

U.S. BANK NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of November 26, 2013

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of November 26, 2013, among Saranac CLO ~~I~~V Limited, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), Saranac CLO ~~I~~V LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager~~,~~ and the Collateral Administrator ~~and each Hedge Counterparty~~ (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located:

(a) the Collateral Obligations and all payments thereon or with respect thereto;

(b) each of the Accounts, ~~including each Hedge Counterparty Collateral Account (but only to the extent permitted by the applicable Hedge Agreement),~~ any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the equity interest in any Tax Subsidiary and all payments and rights thereunder;

(d) the Collateral Management Agreement as set forth in Article XV hereof, the ~~Hedge Agreements, the~~ Collateral Administration Agreement ~~and~~, the Administration Agreement, the EU Retention Letter and the Forward Purchase Agreement;

(e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties;

(f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights and supporting obligations (as such terms are defined in the UCC);

(g) any other property in which the Issuer has rights or the power to transfer rights (whether or not constituting Collateral Obligations or Eligible Investments); and

(h) all "proceeds" (as defined in the UCC) of the foregoing (the assets referred to in (a) through (h), but excluding the Excepted Property, are collectively referred to as the "Assets");

provided, that such Grant shall not include (i) the U.S.$500 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Income Notes, (ii) the proceeds of the issue and allotment of the Issuer's ordinary shares, (iii) the bank account in the United States in which such funds are deposited (or any interest thereon), and (iv) the membership interests of the Co-Issuer (the assets referred to in (i) through (iv), collectively, the "Excepted Property").

The above Grant is made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under this Indenture ~~and each Hedge Agreement~~. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the Priority of Payments, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture ~~and all amounts payable under each Hedge Agreement~~, and (iii) compliance with the provisions of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement ~~and each Hedge Agreement~~, all as provided in this Indenture, the Collateral Management Agreement~~,~~ and the Collateral Administration Agreement ~~and each Hedge Agreement~~, respectively. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of the terms "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

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

"17g-5 Information": The meaning specified in Section 14.16.

"17g-5 Website": A password-protected internet website which shall initially be located at www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral

Administrator, the Collateral Manager, the Initial Purchaser, the Placement Agent and the Rating Agencies setting the date of change and new location of the 17g-5 Website.

"Accountants' Report": An agreed-upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.8(a), which report (notwithstanding anything to the contrary contained or implied herein) shall not be required to be provided to or otherwise shared with any Rating Agency.

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) Ramp-Up Account, (iv) the Expense Reserve Account (if any), (v) the Closing Date Expense Reserve Account (if any), (vi) the Interest Reserve Account, (vii) the Custodial Account, (viii) the Unfunded Exposure Account, (ix) ~~each Hedge Counterparty Collateral Account (if any), (x) the~~the Reinvestment Amount Account and (~~xi~~ix) the Contribution Account.

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

"Act of Holders": The meaning specified in Section 14.2.

"Additional Issuance Notes": The Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes, Class E-R Notes and Class F-R Notes which shall be Additional Notes.

"Additional Notes": Any Notes issued pursuant to Section 2.4.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.2(b).

"Adjusted Collateral Principal Amount": As of any date of determination:

(a) the Aggregate Principal Balance of all of the Collateral Obligations, that are not Excepted Current Pay Obligations, Defaulted Obligations or Discount Obligations; plus

(b) without duplication, the aggregate balance of all Eligible Investments and other funds (including cash) constituting or purchased with Principal Proceeds on deposit in (i) the Collection Account, (ii) the Payment Account, (iii) the Ramp-Up Account and (iv) the Unfunded Exposure Account; plus

(c) for any Defaulted Obligation that has been a Defaulted Obligation for less than three years and (without duplication) any Deferring ~~Security~~Obligation, the lesser of (i) the S&P Collateral Value thereof, and (ii) the Moody's Collateral Value thereof; plus

(d) for any Discount Obligation, the product (expressed as a dollar amount) of (i) the percentage equivalent of a fraction, (A) the numerator of which is the purchase price paid by the Issuer for such Discount Obligation (excluding the portion of such purchase price paid for accrued interest and including, at the discretion of the Collateral Manager, the aggregate amount of any transaction costs, including assignment or other fees, paid by the Issuer to the seller of such Collateral Obligation or its agent in connection with the purchase of such

Discount Obligation), and (B) the denominator of which is the outstanding principal balance of such Discount Obligation as of the date such Discount Obligation was purchased by the Issuer) multiplied by (ii) the outstanding principal balance of such Discount Obligation as of such date of determination; plus

(e) for any Excepted Current Pay Obligation, the S&P Recovery Amount thereof; minus

(f) the greater of (x) the Caa Excess Adjustment Amount and (y) the CCC Excess Adjustment Amount;

provided that, notwithstanding any of the foregoing, (A) any Collateral Obligation that shall be subject to the provisions of more than one of clauses (c) through and including (f) above, for the purposes of this definition and the determination of the "Adjusted Collateral Principal Amount" as of any date of determination, shall be treated as being subject only to the provisions of the single clause that would result in the lowest Adjusted Collateral Principal Amount as of such date of determination; and (B) any Tax Subsidiary Asset held by a Tax Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, shall be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, the value of any equity warrant attached to any Collateral Obligation shall not constitute part of the Principal Balance thereof for purposes of applying this definition.

"Administration Agreement": The administration agreement between the Jersey Administrator and the Issuer, dated as of the Closing Date, relating to the various corporate management functions the Jersey Administrator shall perform on behalf of the Issuer, and the provision of certain clerical, administrative and other services in Jersey, Channel Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that, if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; provided, further, that in respect of each of the first three Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities as set forth below) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer: *first*, on a *pro rata* basis to the Trustee, the Collateral Administrator and the Bank (including any indemnities) in each of their respective capacities pursuant to this Indenture and the other transaction documents, *second,* to make any capital contribution to a Tax Subsidiary necessary to pay, or on behalf of such Tax Subsidiary to pay, any taxes, registered office or governmental fees owing by such Tax Subsidiary~~, *second*, on a *pro rata* basis to the Trustee, the Collateral Administrator and the Bank (including any indemnities) in each of their respective capacities pursuant to this Indenture and the other transaction documents~~, and then *third*, on a *pro rata* basis (including indemnities) to (i) the Independent accountants, agents (other than the Collateral Manager, Trustee, Bank and the Collateral Administrator) and counsel of the Co-Issuers for fees (including retainers) and expenses; (ii) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any public or private rating of the Rated Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations~~ and expenses relating to compliance with the Commodity Exchange Act as described in Section 16.1(a)~~), which expenses shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations or otherwise in connection with the performance of the Collateral Manager's obligations under this Indenture and under the Collateral Management Agreement, any other expenses actually incurred and paid in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fees; (iv) the Jersey Administrator pursuant to the Administration Agreement (including any Director's fees owed to the Directors of the Issuer); (v) any other Person in respect of any governmental fee, charge or tax (other than withholding taxes); and (vi) any other Person in respect of any other fees or expenses or indemnities permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Tax Subsidiaries, FATCA Compliance Costs, the payment of facility rating fees, fees associated with attempted or executed Refinancings, issuances of Additional Notes or re-pricings, and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Certificated Notes and any fees and expenses incurred by Persons in connection with any amendment or other modification to this Indenture or any document required to be amended in connection with such amendment or modification; provided that (x) to the extent that amounts have been deposited to the

Closing Date Expense Reserve Account on the Closing Date, amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Closing Date Expense Reserve Account prior to the sixtieth calendar day following the Closing Date (or if such day is not a Business Day, the next following Business Day) pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes~~ and amounts owing to Hedge Counterparties~~) shall not constitute Administrative Expenses and (z) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above, if, in the Collateral Manager's commercially reasonable judgment such payments are necessary to avoid the withdrawal of any currently assigned public or private rating on any Outstanding Class of Rated Notes.

"Affected Class": The meaning specified in Section 8.7(a).

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Jersey Administrator nor any special purpose entity or other entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Jersey Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that no entity to which the Jersey Administrator provides share trustee and/or administration services, including the provision of directors, shall be considered to be an Affiliate of the Issuer solely by reason thereof.

"Agent Members": Members of, or participants in, DTC, Euroclear or Clearstream.

"Aggregate Outstanding Amount": means, with respect to any of the Notes as of any date, the aggregate outstanding principal amount of such Notes (including any Deferred Interest previously added to the principal amount of any such Notes that remains unpaid) on such date.

"Aggregate Principal Balance": When used with respect to all or a portion of the Collateral Obligations or the Pledged Obligations, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Pledged Obligations, respectively.

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$340,000,000.

"Aggregate Ramp-Up Par Condition": A condition that shall be satisfied, as of the end of the Ramp-Up Period if either:

(i) the Issuer has purchased and owns, or has entered into binding commitments to purchase, Collateral Obligations having an Aggregate Principal Balance equal to or greater than the Aggregate Ramp-Up Par Amount; or

(ii) both (A) the Issuer has purchased and owns, or has entered into binding commitments to purchase, Collateral Obligations (collectively, the "Ramped-Up Collateral Obligations") having an Aggregate Principal Balance greater than or equal to 97% (but less than 100%) of the Aggregate Ramp-Up Par Amount and (B) the sum of (i) the Aggregate Principal Balance of such Ramped-Up Collateral Obligations plus (ii) the aggregate amount of all Principal Proceeds and, without duplication, cash and Eligible Investments attributable to Principal Proceeds credited to either the Principal Collection Account or the Ramp-Up Account is greater than or equal to the Aggregate Ramp-Up Par Amount;

provided that, notwithstanding any of the foregoing, for purposes of determining whether or not the Aggregate Ramp-Up Par Condition is satisfied as of the end of the Ramp-Up Period, the Principal Balance of any Defaulted Obligation shall be an amount equal to the lower of its S&P Collateral Value and its Moody's Collateral Value.

"AI": An Accredited Investor as defined in Rule 501 of Regulation D of the Securities Act.

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

"AIFMD": EU Directive 2011/61/EU on Alternative Investment Fund Managers.

"AIFMD Level 2 Regulation": Commission Delegated Regulation (EU) 231/2013 supplementing the AIFMD.

"AIFMD Retention Requirements": Article 17 of the AIFMD, as implemented by Section 5 of the AIFMD Level 2 Regulation including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, provided that references to AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of Article 17 and/or Section 5 included in any European Union directive or regulation subsequent to the AIFMD or the AIFMD Level 2 Regulation.

"Alternative Base Rate": The meaning specified in Section 8.8(a).

"Applicable Advance Rate": For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation required by Section 9.2 and the expected date of such sale or participation, the percentage specified below:

	Same day	1-2 days	3-5 days	6-15 days
Senior Secured Loans with a Market Value of:				
90% or more	100%	93%	92%	88%
Below 90%	100%	80%	73%	60%
Other Collateral Obligations with a Moody's Rating of at least "B3" and a Market Value of 90% or more	100%	89%	85%	75%
All other Collateral Obligations	100%	75%	65%	45%

"Applicable Issuer" or "Applicable Issuers": With respect to the Class A Notes, Class B Notes, Class C Notes and Class D Notes, the Issuer or each of the Co-Issuers, as specified in Section 2.3, and with respect to the Class E Notes, Class F Notes and Income Notes, the Issuer only.

"Asset Quality Matrix": The following chart is 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 compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test, and the Minimum Floating Spread Test~~, and the Minimum Fixed Coupon Test~~ as set forth in Section 7.17(f).

	Minimum Diversity Score								
Minimum Floating Spread~~/Minimum Fixed Coupon Pairing~~	50	~~45~~55	~~50~~60	~~55~~65	~~60~~70	~~65~~75	~~70~~80	~~75~~85	~~80~~90
~~2.75% / 3.60~~2.90%	1880	~~1920~~1915	~~1930~~1950	~~1940~~1975	~~1950~~2000	~~1960~~2025	~~1970~~2035	~~1980~~2045	~~1990~~2055
~~2.85% / 3.70~~2.95%	1935	~~1980~~1970	~~1990~~2005	~~2000~~2030	~~2010~~2055	~~2020~~2080	~~2030~~2090	~~2040~~2100	~~2050~~2110
~~2.95% / 3.80~~3.00%	1990	~~2000~~2025	~~2020~~2060	~~2040~~2085	~~2060~~2110	~~2080~~2135	~~2100~~2145	~~2120~~2155	~~2140~~2165
3.05~~% / 3.90~~%	2045	~~2060~~2080	~~2080~~2115	~~2100~~2140	~~2120~~2165	~~2140~~2190	~~2160~~2200	~~2180~~2210	~~2200~~2220
~~3.15% / 4.00~~3.10%	2100	~~2120~~2135	~~2140~~2170	~~2160~~2195	~~2180~~2220	~~2200~~2245	~~2220~~2255	~~2240~~2265	~~2260~~2275
~~3.25% / 4.10~~3.15%	2155	~~2180~~2190	~~2200~~2225	~~2220~~2250	~~2240~~2275	~~2260~~2300	~~2280~~2310	~~2300~~2320	~~2320~~2330
~~3.35% / 4.20~~3.20%	2210	~~2240~~2245	~~2260~~2280	~~2280~~2305	~~2300~~2330	~~2320~~2355	~~2340~~2365	~~2360~~2375	~~2380~~2385
~~3.45% / 4.30~~3.25%	2265	2300	~~2320~~2335	~~2340~~2360	~~2360~~2385	~~2380~~2410	~~2400~~2420	~~2420~~2430	2440
~~3.55% / 4.40%~~		~~2360~~	~~2380~~	~~2400~~	~~2420~~	~~2440~~	~~2460~~	~~2480~~	~~2500~~
~~3.65% / 4.50~~3.30%	2305	~~2400~~2340	~~2425~~2375	~~2450~~2400	~~2475~~2425	~~2500~~2450	~~2525~~2460	~~2550~~2470	~~2575~~2480

3.35%	2345	2380	2415	2440	2465	2490	2500	2510	2520
~~3.75% / 4.60~~3.40%	2385	~~2430~~2420	2455	2480	2505	2530	~~2555~~2540	~~2580~~2550	~~2605~~2560
3.45%	2425	2460	2495	2520	2545	2570	2580	2590	2600
~~3.85% / 4.70~~3.50%	2465	~~2460~~2500	~~2485~~2535	~~2510~~2560	~~2535~~2585	~~2560~~2610	~~2585~~2620	~~2610~~2630	~~2635~~2640
~~3.95% / 4.80%~~		~~2490~~	~~2515~~	~~2540~~	~~2565~~	~~2590~~	~~2615~~	~~2640~~	~~2665~~
~~4.05% / 4.90%~~		~~2520~~	~~2545~~	~~2570~~	~~2595~~	~~2620~~	~~2645~~	~~2670~~	~~2695~~
~~4.15% / 5.00~~3.55%	2505	~~2550~~2540	2575	2600	2625	2650	~~2675~~2660	~~2700~~2670	~~2725~~2680
3.60%	2545	2580	2615	2640	2665	2690	2700	2710	2720
~~4.25% / 5.10~~3.65%	2585	~~2580~~2620	~~2605~~2655	~~2630~~2680	~~2655~~2705	~~2680~~2730	~~2705~~2740	~~2730~~2750	~~2755~~2760
3.70%	2625	2660	2695	2720	2745	2770	2780	2790	2800
~~4.35% / 5.20~~3.75%	2640	~~2610~~2675	~~2635~~2710	~~2660~~2735	~~2685~~2760	~~2710~~2785	~~2735~~2795	~~2760~~2805	~~2785~~2815
~~4.45% / 5.30%~~		~~2640~~	~~2665~~	~~2690~~	~~2715~~	~~2740~~	~~2765~~	~~2790~~	~~2815~~
~~4.55% / 5.40%~~		~~2670~~	~~2695~~	~~2720~~	~~2745~~	~~2770~~	~~2795~~	~~2820~~	~~2845~~
~~4.65% / 5.50~~3.80%	2655	~~2700~~2690	2725	2750	2775	2800	~~2825~~2810	~~2850~~2820	~~2875~~2830
3.85%	2670	2705	2740	2765	2790	2815	2825	2835	2845
~~4.75% / 5.60~~3.90%	2685	~~2730~~2720	2755	2780	2805	2830	~~2855~~2840	~~2880~~2850	~~2905~~2860
3.95%	2700	2735	2770	2795	2820	2845	2855	2865	2875
~~4.85% / 5.70~~4.00%	2715	~~2760~~2750	2785	2810	2835	2860	~~2885~~2870	~~2910~~2880	~~2935~~2890
4.05%	2730	2765	2800	2825	2850	2875	2885	2895	2905
~~4.95% / 5.80~~4.10%	2745	~~2790~~2780	2815	2840	2865	2890	~~2915~~2900	~~2940~~2910	~~2965~~2920
4.15%	2760	2795	2830	2855	2880	2905	2915	2925	2935
~~5.05% / 5.90~~4.20%	2775	~~2820~~2810	2845	2870	2895	2920	~~2945~~2930	~~2970~~2940	~~2995~~2950
4.25%	2790	2825	2860	2885	2910	2935	2945	2955	2965
~~5.15% / 6.00~~4.30%	2805	~~2850~~2840	2875	2900	2925	2950	~~2975~~2960	~~3000~~2970	~~3025~~2980
4.35%	2820	2855	2890	2915	2940	2965	2975	2985	2995
~~5.25% / 6.10~~4.40%	2835	~~2880~~2870	2905	2930	2955	2980	~~3005~~2990	~~3030~~3000	~~3055~~3010
4.45%	2850	2885	2920	2945	2970	2995	3005	3015	3025
~~5.35% / 6.20~~4.50%	2865	~~2910~~2900	2935	2960	2985	3010	~~3035~~3020	~~3060~~3030	~~3085~~3040
4.55%	2880	2915	2950	2975	3000	3025	3035	3045	3055
~~5.45% / 6.30~~4.60%	2895	~~2940~~2930	2965	2990	3015	3040	~~3065~~3050	~~3090~~3060	~~3115~~3070
4.65%	2910	2945	2980	3005	3030	3055	3065	3075	3085
~~5.55% / 6.40~~4.70%	2925	~~2970~~2	2995	3020	3045	3070	~~3095~~3	~~3120~~3	~~3145~~3

	960	080	090	100
Maximum Moody's Weighted Average Rating Factor				

"Assets": The meaning specified in the Granting Clause hereof.

"Assigned Moody's Rating": The monitored 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.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

"Authenticating Agent": With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

"Authorized Denominations": The meaning specified in Section 2.3.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, a Trust Officer. 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.

"Available Interest Proceeds": With respect to a Redemption by Refinancing of any Class or Classes of the ~~Class C Through F~~Secured Notes, Interest Proceeds that, in the absence of such refinancing, would have been available and applied in accordance with the Priority of Payments to pay interest on such Class or Classes of Secured Notes either (A) on the next Payment Date if such redemption is scheduled to occur on a date that is not a Payment Date or (B) on the date of such redemption if such redemption is scheduled to occur on a Payment Date.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

"Bank": U.S. Bank National Association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank National Association), in its individual capacity and not as Trustee, and any successor thereto.

"Banking Entity Notice": A written notice (including the transmittal of a pdf via email) delivered by a Section 13 Banking Entity to the Issuer, the Collateral Manager and the Trustee in connection with a Manager Selection or Removal Action, in which such Section 13 Banking Entity (i) contractually removes its rights in connection with a Manager Selection or Removal Action and (ii) certifies in writing each Class or Classes of Notes held or beneficially owned by such entity (and identifies the name of the Holder on the Register, its custodian and/or the DTC participant for such Notes) and the Aggregate Outstanding Amount thereof. For the avoidance of doubt, (x) no subsequent notice or other action by a Section 13 Banking Entity purporting to modify, amend or rescind a Banking Entity Notice shall be effective and shall be void ab initio, (y) no Holder or beneficial owner of Notes shall be required to provide a Banking Entity Notice (regardless of whether such Holder or beneficial owner is or is not a Section 13 Banking Entity) and (z) whether a Banking Entity Notice shall bind any subsequent transferee of a Holder or beneficial owner delivering such Banking Entity Notice will be specified in the Banking Entity Notice, and the Section 13 Banking Entity, by delivering such notice, will be deemed to have agreed to inform any Person to whom it transfers its Notes if the Section 13 Banking Entity's contractual removal of its rights in connection with a Manager Selection or Removal Action is binding on transferees and, if not binding, any vote, consent, waiver, objection or similar action of such transferee shall be effective for all purposes in connection with a Manager Selection or Removal Action (unless such transferee also delivers a Banking Entity Notice). Any such Holder or beneficial owner that has provided a Banking Entity Notice shall provide prompt written notice (including the transmittal of a pdf via email) to the Issuer, the Collateral Manager and the Trustee upon any transfer of its Notes (including each Class or Classes of Notes being transferred and the name of the Holder on the Note Register, its custodian and/or the DTC participant for such Notes and the Aggregate Outstanding Amount thereof), or acquisition of additional notes.

"Bankruptcy Code": The federal Bankruptcy Code as set forth in Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds by the Issuer other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (a) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (b) as determined by the Collateral

Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (c) prior to giving effect to such exchange, each of the Coverage Test is satisfied and, after giving effect to such exchange, each of the Coverage Tests is maintained or improved, (d) both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount, as determined at the time of such Bankruptcy Exchange, consists of obligations received in a Bankruptcy Exchange, (e) both prior to and after giving effect to such exchange, the Aggregate Principal Balance of Collateral Obligations received by the Issuer in a Bankruptcy Exchange (assuming, for this purpose, that any such Collateral Obligations received in Bankruptcy Exchanges that are no longer held by the Issuer are still held by the Issuer) is not more than 10% of the Aggregate Ramp-Up Par Amount, (f) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (g) the exchange does not take place during a Restricted Trading Period and (h) in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange.

"Bankruptcy Law": Bankruptcy (Désastre) (Jersey) Law 1990, as amended.

"Base Management Fee": The meaning assigned to such term in the Collateral Management Agreement.

"Base Rate": For each Class of Floating Rate Notes and each Interest Accrual Period, (A) LIBOR or (B) if a Base Rate Amendment is entered into, for each Interest Accrual Period commencing after the execution and effectiveness of such Base Rate Amendment, the Alternative Base Rate.

"Base Rate Amendment": The meaning specified in Section 8.8(b).

"Benefit Plan Investor": (a) Any "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include, "plan assets" (within the meaning of the Plan Assets Regulations) by reason of any such employee benefit plan's or plan's investment in the entity, or otherwise.

"Bloomberg": Bloomberg L.P., and its successors and permitted assigns.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholder of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the manager of the Co-Issuer duly appointed by the members of the Co-Issuer.

"Board Resolution": With respect to the Issuer or the Co-Issuer, a duly passed resolution of the Board of Directors of the Issuer or the Co-Issuer, as the case may be.

"Bond": ~~Either~~ A Senior Secured Bond, a Senior Secured Note or a High-Yield Bond or any other asset that is not a "Loan" as defined in the Volcker Rule.

"Bridge Loan": Any ~~obligation or debt security~~loan incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring or similar transaction, which obligation ~~or security~~ by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation ~~or security~~ with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

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

"Caa Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation) with a Moody's Rating of "Caa1" or lower.

"Caa Excess": As of any Determination Date, the excess, if any, of (a) the Aggregate Principal Balance of all Caa Collateral Obligations owned by the Issuer on such date *over* (b) 7.5% of the Collateral Principal Amount as of such date; provided that, in determining which of the Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (expressed as a percentage of its Principal Balance) shall be deemed to constitute such Caa Excess.

"Caa Excess Adjustment Amount": means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess over (ii) the Market Value of all Collateral Obligations included in the Caa Excess.

"Calculation Agent": The meaning specified in Section 7.15.

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

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

"CCC Excess": As of any Determination Date, the excess, if any, of (a) the Aggregate Principal Balance of all CCC Collateral Obligations owned by the Issuer on such date *over* (b) 7.5% of the Collateral Principal Amount as of such date; provided that, in determining which of the Collateral Obligations shall be included in the CCC Excess, the CCC Collateral

Obligations with the lowest Market Value (expressed as a percentage of its Principal Balance) shall be deemed to constitute such CCC Excess.

"CCC Excess Adjustment Amount": As of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess over (ii) the Market Value of all Collateral Obligations included in the CCC Excess.

"CCC/Caa Collateral Obligations": As of any date of determination, (A) if the Aggregate Principal Balance of all Collateral Obligations that are Caa Collateral Obligations is greater than the Aggregate Principal Balance of all Collateral Obligations that are CCC Collateral Obligations, then all of the Caa Collateral Obligations owned by the Issuer as of such date and (B) otherwise, all of the CCC Collateral Obligations owned by the Issuer as of such date.

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

"Certificated ~~Securities~~Note": The meaning specified in Section ~~8-102~~2.2(~~a~~b)(~~4~~ii)~~ of the UCC~~.

"Certificated ~~Note~~Securities": The meaning specified in Section ~~2.2~~8-102(~~b~~a)(~~ii~~4) of the UCC.

"Citibank Participation Interest": Participation Interests acquired by the Issuer on or prior to the Closing Date and with respect to which a special purpose entity controlled by Citibank, N.A. is the Selling Institution.

"Class": In the case of:

(A) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation; ~~it being agreed and understood that, notwithstanding any of the foregoing, the Class A-1A Notes, the Class A-1F Notes and the Class A-2 Notes shall constitute a single Class, except as otherwise provided in this Indenture (or as the context otherwise may require); and~~and

(B) the Income Notes, all of the Income Notes.

"Class A Notes": Collectively, prior to the Initial Additional Issuance Date, the Class A-1A Notes, the Class A-1F Notes and the Class A-2 Notes ~~for so long as any or all of such Sub-classes remain Outstanding~~and on and after the Initial Additional Issuance Date, the Class A-R Notes.

~~"Class A-1 Notes": Collectively, the Class A-1A Notes and the Class A-1F Notes for so long as any or all of such Sub-classes remain Outstanding.~~

"Class ~~A-1A~~A-R Notes": The Class ~~A-1A~~A-R Senior Secured Floating Rate Notes issued ~~pursuant to this Indenture~~on the Initial Additional Issuance Date and having the characteristics specified in Section 2.3.

"Class A-1~~F Hedge Agreement": The Hedge Agreement entered into between the Issuer and The Bank of New York Mellon as of November 7, 2013 consisting of a 1992 ISDA Master Agreement and the Schedule thereto, a 1994 ISDA Credit Support Annex and paragraph 13 thereto and a trade confirmation, together with the annexes and schedules thereto.~~A Notes": Prior to the Initial Additional Issuance Date, the Class A-1A Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and on and after the Initial Additional Issuance Date, the Class A-R Notes.

"Class A-1F Notes": Prior to the Initial Additional Issuance Date, the Class A-1F Senior Secured Fixed Rate Notes issued on the Closing Date pursuant to this Indenture and ~~having the characteristics specified in Section 2.3~~on and after the Initial Additional Issuance Date, shall have no meaning.

"Class A-2 Notes": Prior to the Initial Additional Issuance Date, the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and ~~having the characteristics specified in Section 2.3~~on and after the Initial Additional Issuance Date, shall have no meaning.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test applicable to the Class A Notes and the Class B Notes collectively.

"Class B Notes": Prior to the Initial Additional Issuance Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and on and after the Initial Additional Issuance Date, the Class B-R Notes.

"Class ~~B~~B-R Notes": The Class ~~B~~B-R Senior Secured Floating Rate Notes issued ~~pursuant to this Indenture~~on the Initial Additional Issuance Date and having the characteristics specified in Section 2.3.

~~"Class Break-even Default Rate": With respect to each of the Class A-1A Notes, the Class A-2 Notes and the Class B Notes, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, could sustain through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with Section 7.17(f) that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, would result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the end of the Ramp-Up Period following S&P's reaffirmation of its Initial Ratings of the Class A-1A Notes, the Class A-2 Notes and the Class B Notes, and from time to time thereafter, S&P shall provide the Collateral Manager with the S&P CDO Monitor as well as~~

~~input files in connection therewith, in each case, pursuant to the definition of "S&P CDO Monitor."~~

"Class C Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test applicable to the Class C Notes.

"Class C Notes": Prior to the Initial Additional Issuance Date, the Class C Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and on and after the Initial Additional Issuance Date, the Class C-R Notes.

"Class ~~C~~C-R Notes": The Class ~~C~~C-R Secured Deferrable Floating Rate Notes issued ~~pursuant to this Indenture~~on the Initial Additional Issuance Date and having the characteristics specified in Section 2.3.

~~"Class C Through F Notes": Any of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes.~~

"Class D Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test applicable to the Class D Notes.

"Class D Notes": Prior to the Initial Additional Issuance Date, the Class D Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and on and after the Initial Additional Issuance Date, the Class D-R Notes.

"Class ~~D~~D-R Notes": The Class ~~D~~D-R Secured Deferrable Floating Rate Notes issued ~~pursuant to this Indenture~~on the Initial Additional Issuance Date and having the characteristics specified in Section 2.3.

~~"Class Default Differential": With respect to each of the Class A-1A Notes, the Class A-2 Notes and the Class B Notes, at any time, the rate calculated by subtracting the Class Scenario Default Rate for such Class or Classes of Notes at such time from the Class Break-even Default Rate for such Class or Classes of Notes at such time.~~

"Class E Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test applicable to the Class E Notes.

"Class E Notes": Prior to the Initial Additional Issuance Date, the Class E Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and on and after the Initial Additional Issuance Date, the Class E-R Notes.

"Class ~~E~~E-R Notes": The Class ~~E~~E-R Secured Deferrable Floating Rate Notes issued ~~pursuant to this Indenture~~on the Initial Additional Issuance Date and having the characteristics specified in Section 2.3.

"Class F Accrued and Unpaid Interest": The meaning specified in Section 2.8(a)(ii).

"Class F Notes": Prior to the Initial Additional Issuance Date, the Class F Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and on and after the Initial Additional Issuance Date, the Class F-R Notes.

"Class ~~F~~F-R Notes": The Class ~~F~~F-R Secured Floating Rate Notes issued ~~pursuant to this Indenture~~on the Initial Additional Issuance Date and having the characteristics specified in Section 2.3.

~~"Class Scenario Default Rate": With respect to each of the Class A-1A Notes, the Class A-2 Notes and the Class B Notes, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class or Classes of Rated Notes, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.~~

"Clean-Up Redemption": The meaning specified in Section 9.4(b).

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

"Clearing Corporation": Each of (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security": Securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

"Clearstream": Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, société anonyme).

"Closing Date": November 26, 2013.

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

"Code": The United States Internal Revenue Code of 1986, as amended from time to time.

"Co-Issuer": Saranac CLO ~~I~~V LLC, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral Administration Agreement": Prior to the Initial Additional Issuance Date, the Collateral Administration Agreement dated as of the Closing Date among ~~the Issuer~~Saranac CLO I Limited, the Prior Collateral Manager and the Collateral Administrator, as amended

from time to time, in accordance with the terms thereof, and on and after the Initial Additional Issuance Date, that same agreement as assigned by the Prior Collateral Manager to the Collateral Manager.

"Collateral Administrator": The meaning specified in Section 7.22.

"Collateral Interest Amount": As of any Measurement Date, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received in cash (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable ~~Securities~~Obligations and Partial Deferrable ~~Securities~~Obligations, but including (x) Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of "Interest Proceeds") and Deferrable ~~Securities~~Obligations and Partial Deferrable ~~Securities~~Obligations (in accordance with the definition of "Interest Proceeds") and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of "Partial Deferrable ~~Security~~Obligation"), in each case, during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": Prior to the Initial Additional Issuance Date, the Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Prior Collateral Manager, as amended from time to time and on and after the Initial Additional Issuance Date, the Collateral Management Agreement as amended on such Initial Additional Issuance Date to be between the Issuer and the Collateral Manager.

"Collateral Management Fees": The meaning assigned to such term in the Collateral Management Agreement.

"Collateral Manager": Saranac ~~Advisory Limited, a private~~CLO Management, LLC, a limited liability company ~~incorporated and registered~~formed under the laws of ~~Jersey, Channel Islands,~~ the State of Delaware as assignee of the Prior Collateral Manager 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 Obligation": Any debt obligation (including, but not limited to~~, high-yield debt securities and~~ interests in bank loans acquired by way of purchase or assignment) or Participation Interest that, as of the date of its acquisition by the Issuer or the date on which the Issuer commits to acquire it (other than in connection with a Distressed Exchange):

(i) is a Secured Loan Obligation~~, a Bond~~ or a Senior Unsecured Loan;

(ii) is U.S. Dollar denominated and is not convertible into any other currency by (a) the Issuer or (b) the obligor of such Collateral Obligation with all payments thereunder being made only in U.S. Dollars;

(iii) is not a Defaulted Obligation or a Credit Risk Obligation (other than, in each case, an obligation acquired in a Bankruptcy Exchange);

(iv) is not a Synthetic Security;

(v) is not a lease;

(vi) is not a Structured Finance Obligation;

(vii) if it is (a) a Deferrable ~~Security~~Obligation, it is not, as a result of the amendment or restructuring of its terms, currently deferring the payment of any accrued and unpaid interest that otherwise would have been due and continues to remain unpaid, or (b) a Partial Deferrable ~~Security~~Obligation, is not currently in default with respect to the portion of the interest due thereon and payable in Cash on any payment date thereunder;

(viii) provides for the payment of a fixed amount of principal on scheduled payment dates and/or at maturity and does not, by its terms, provide for earlier amortization or prepayment at a price that is less than its outstanding principal balance;

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

(x) does not constitute Margin Stock;

(xi) provides for payments that do not and shall not subject the Issuer (or any Tax Subsidiary) to withholding tax or other similar tax other than (A) any taxes imposed pursuant to Sections 1471, 1472, 1473 or 1474 of the Code, or any regulations or other authoritative guidance promulgated thereunder or agreement entered into with a taxing authority in respect thereof, and (B) withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer or the relevant Tax Subsidiary (after payment of all taxes, whether imposed on such obligor or the Issuer or the relevant Tax Subsidiary) shall equal the full amount that the Issuer would have received had no such taxes been imposed;

(xii) has (x) a Moody's Rating (for so long as Moody's is a Rating Agency with respect to any Class of Rated Notes) and (y) an S&P Rating ~~(for so long as S&P is a Rating Agency with respect to any Class of the Rated Notes)~~;

(xiii) is not a debt obligation, the repayment of which is, as determined by the Collateral Manager, subject to substantial non-credit related risk;

(xiv) is not an obligation (other than a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation), pursuant to the terms of which any future advances or payments, other than Excepted Advances, may be required to be made by the Issuer to the borrower or the obligor thereof;

(xv) ~~for so long as S&P is a Rating Agency with respect to any Class of the Rated Notes,~~ does not have an "f," "r," "p," "pi," "q", ~~"sf"~~ or "t" subscript assigned by S&P and does not have an "sf" subscript assigned by Moody's;

(xvi) shall not require the Issuer, the Co-Issuer or the pool of Assets from time to time owned by the Issuer to be registered as an "investment company" under the Investment Company Act;

(xvii) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price that would be less than the sum of (A) its purchase price plus (B) all accrued and unpaid interest thereon;

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

(xix) does not mature after the earliest Stated Maturity of the Notes;

(xx) either (A) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest for U.S. federal income tax purposes, (B) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation that is a Tax Subsidiary or the equity interests in which are not "United States real property interests" for U.S. federal income tax purposes, it being understood that stock shall 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~~5.0% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (y) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a 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) of the Code, or (z) a grantor trust all of the assets of which would satisfy the requirements of this clause (xx) if held directly, or (C) based upon an opinion or advice from ~~K~~Seward & ~~L Gates~~ Kissel LLP or ~~Clifford Chance US~~Ashurst 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 or Participation Interest shall not cause the Issuer to be treated as engaged in a trade or business within the United States

for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income tax basis;

(xxi) is not a loan incurred by obligors as part of the incurrence of total indebtedness having an aggregate principal amount (whether drawn or undrawn, committed or uncommitted), taking into account such loan, of less than U.S. $~~200,000,000~~150,000,000 (the "Minimum Facility Size");

(xxii) is not a Zero-Coupon Security or a Step-Up Obligation;~~ and~~

(xxiii) (A) is not an Equity Security or (B) is not, by its terms, convertible into or exchangeable for an Equity Security~~.~~;

(xxiv) is not a note, security or Bond (including a Senior Secured Note, Senior Secured Bond or a High Yield Bond);

(xxv) does not include or support a letter of credit; and

(xxvi) is not a commodity forward contract.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (which, for the avoidance of doubt, includes the unfunded balance of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then owned (or committed to be purchased) by the Issuer) plus (b) without duplication, the amounts on deposit in the Collection Account, the Payment Account, the Reinvestment Amount Account, the Contribution Account, the Ramp-Up Account and the Unfunded Exposure Account representing Principal Proceeds (including, in each case, Eligible Investments purchased with such amounts), in each case, as of such date.

"Collateral Quality Test": A test satisfied as of the end of the Ramp-Up Period and on any Measurement Date thereafter if, as of such date, in the aggregate, the Collateral Obligations owned or, in relation to a proposed purchase of a Collateral Obligation, proposed to be owned, by the Issuer after giving effect to such purchase, either (A) satisfy each of the component tests set forth below or (B) unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the level of compliance with such test would be maintained or improved after giving effect to such purchase, calculated in each case as required by Section 1.3:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

(iii) the Maximum Moody's Rating Factor Test;

(iv) the Moody's Diversity Test;

~~(v) the S&P CDO Monitor Test;~~

(v) ~~(vi)~~ the Moody's Minimum Weighted Average Recovery Rate Test; and

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

(vi) ~~(viii)~~ the Weighted Average Life Test.

"Collection Account": Collectively, the Interest Collection Account and the Principal Collection Account.

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the Determination Date immediately preceding such Payment Date; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding a Redemption by Liquidation of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date, and (iii) the final Collection Period preceding the Refinancing of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date for the Class~~; except, that, notwithstanding the foregoing, with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period (with respect to the payment of such amounts only) shall commence at 10:01 a.m. New York time on the immediately preceding Payment Date and end at 10:00 a.m. New York time on such Payment Date.~~.

"Commodity Exchange Act": The Commodity Exchange Act of 1936, as amended from time to time.

"Concentration Limitations": Limitations satisfied if, as of any date of determination at or after the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned or, in relation to a proposed purchase of a Collateral Obligation, proposed to be owned (as a result of a commitment to purchase) by the Issuer, after giving effect to such purchase, (A) comply with all of the requirements set forth below or (B) if such Collateral Obligations are not in compliance at the time of such purchase, the level of compliance with such requirements would be maintained or improved after giving effect to such purchase. For purposes of determining compliance with each Concentration Limit, both the numerator and the denominator used in the related calculation shall be based on the Collateral Principal Amount on the date of determination (after giving effect to Section 1.3(h) hereof).

(i) no more than the percentage specified below of the Collateral Principal Amount may be owing by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
~~20~~20.0%	All countries (in the aggregate) other than the United States;
~~20~~20.0%	All Group Countries in the aggregate;
~~15%~~	~~The United Kingdom;~~
~~20~~20.0%	Canada;
~~20%~~	~~All Group I Countries in the aggregate;~~
~~10~~10.0%	Any individual Group I Country;
~~10~~10.0%	All Group II Countries in the aggregate;
7.5%	Any individual Group II Country;
7.5%	All Group III Countries ~~(other than Ireland)~~ in the aggregate;
~~5~~5.0%	Any individual Group III Country ~~(other than Ireland)~~;
~~0~~0.0%	Any of Portugal, ~~Ireland,~~ Italy, Greece or Spain
~~5~~5.0%	All Tax Jurisdictions in the aggregate;
~~0~~0.0%	Any country that is not the United States, the United Kingdom, Canada, a Group Country or a Tax Jurisdiction.

(ii) with respect to any Participation Interest ~~or Letter of Credit~~, the Moody's Counterparty Criteria are satisfied and the Third Party Credit Exposure Limits are not exceeded;

(iii) at least ~~92.5~~90.0% of the Collateral Principal Amount consists of Senior Secured Loans and Eligible Investments purchased with Principal Proceeds;

(iv) no more than ~~7.5~~10.0% of the Collateral Principal Amount consists of Senior Unsecured Loans, ~~Bonds,~~ Second Lien Loans and First-Lien Last-Out Obligations;

(v) ~~(A) from the date hereof through and including May 25, 2014, no more than 0% of the Collateral Principal Amount consists of Current Pay Obligations; (B) from May 26, 2014 through and including November 25, 2014, no more than 1% of the Collateral Principal Amount consists of Current Pay Obligations; and (C) on or after November 26, 2014,~~ no more than 2.5% of the Collateral Principal Amount consists of Current Pay Obligations; provided that, if, on any date, the percentage of the Collateral Principal Amount consisting of Current Pay Obligations is greater than the applicable percentage for such date set forth in this clause (v), then the excess of such amount shall be treated as Defaulted Obligations;

(vi) no more than ~~5~~2.0% of the Collateral Principal Amount consists of fixed rate Collateral Obligations;

(vii) no more than ~~20~~20.0% of the Collateral Principal Amount consists of Participation Interests;

(viii) no more than 7.5% of the Collateral Principal Amount consists of DIP Collateral Obligations;

(ix) no more than ~~2~~2.0% of the Collateral Principal Amount consists of Collateral Obligations owing by a single obligor; except that, notwithstanding any of the foregoing: (A) subject to the provisions of clauses (B) through and including (D) below, Collateral Obligations owing by up to 5 obligors may each account for 2.5% of the Collateral Principal Amount (provided that one obligor shall not be considered to be an affiliate of another obligor solely because both are controlled by the same financial sponsor); (B) no more than ~~1~~1.0% of the Collateral Principal Amount consists of DIP Collateral Obligations issued by a single obligor; (C) no more than ~~1~~1.0% of the Collateral Principal Amount consists of Senior Unsecured Loans, ~~Bonds,~~ Second Lien Loans and/or First-Lien Last-Out Obligations issued by a single obligor and (D) no more than ~~1~~1.0% of the Collateral Principal Amount consists of Current Pay Obligations issued by a single obligor;

(x) no more than ~~5~~3.0% of the Collateral Principal Amount consists of ~~Prepaid Letters of Credit;~~Collateral Obligations that are loans incurred by obligors as part of the incurrence of total indebtedness having an aggregate principal amount (whether drawn or undrawn, committed or uncommitted), taking into account such loan, of less than U.S. $200,000,000;

(xi) no more than ~~10~~10.0% of the Collateral Principal Amount consists of Collateral Obligations in the same Moody's Industry Classification group, except that (A) Collateral Obligations in one Moody's Industry Classification group may constitute up to ~~12~~12.0% of the Collateral Principal Amount and (B) Collateral Obligations in one Moody's Industry Classification group may constitute up to ~~15~~15.0% of the Collateral Principal Amount;

(xii) no more than ~~10~~12.0% of the Collateral Principal Amount consists of Collateral Obligations in the same S&P Industry Classification group, except that ~~(A)~~ Collateral Obligations in one S&P Industry Classification group may constitute up to ~~12% of the Collateral Principal Amount and (B) Collateral Obligations in one S&P Industry Classification Group may constitute up to 15~~15.0% of the Collateral Principal Amount;

(xiii) no more than 7.5% of the Collateral Principal Amount consists of CCC/Caa Collateral Obligations;

(xiv) no more than ~~5~~5.0% of the Collateral Principal Amount consists of Collateral Obligations that are required to pay interest less frequently than quarterly;

(xv) no more than ~~55~~65.0% of the Collateral Principal Amount consists of Cov-Lite Loans;

~~(xvi) no more than 60% of the Collateral Principal Amount consists of Cov Lite Loans, Senior Unsecured Loans, Bonds, Second Lien Loans and First Lien Last Out Obligations;~~

(xvi) ~~(xvii)~~ no more than 2.0% of the Collateral Principal Amount consists of Collateral Obligations that are Deferrable ~~Securities~~Obligations or Partial Deferrable ~~Securities~~Obligations; it being understood that Deferrable ~~Securities~~Obligations or Partial Deferrable ~~Securities~~Obligations in excess of such limit may not be purchased but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof;

(xvii) ~~(xviii)~~ no more than ~~5~~10.0% of the Collateral Principal Amount consists of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded Revolving Collateral Obligations;

(xviii) ~~(xix)~~ (A) no more than ~~10~~10.0% the Collateral Principal Amount consists of Collateral Obligations with respect to which the S&P Rating thereof was derived from a rating assigned by a nationally recognized statistical rating organization other than S&P and (B) no more than ~~10~~10.0% the Collateral Principal Amount consists of Collateral Obligations with respect to which the Moody's Rating thereof was derived from a rating assigned by a nationally recognized statistical rating organization other than Moody's; and

(xix) ~~(xx)~~ no more than ~~5~~5.0% of the Collateral Principal Amount consists of Bridge Loans.

"Condition": The meaning specified in Section 14.17.

"Confidential Information": The meaning specified in Section 14.14(b).

"Contribution": The meaning specified in Section 10.3(h).

"Contribution Account": The trust account established pursuant to Section 10.3(h).

"Contributor": The meaning specified in Section 10.3(h).

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then, if the Class A-1 Notes are no longer Outstanding, the Class A-2 Notes, so long as any Class A-2 Notes are Outstanding; then, if the Class A Notes are no longer Outstanding, the Class B Notes so long as any Class B Notes are Outstanding; then, if the Class A Notes and the Class B Notes are no longer Outstanding, the Class C Notes so long as any Class C Notes are Outstanding; then, if the Class A Notes, the Class B Notes and the Class C Notes are no longer Outstanding, the Class D Notes so long as any Class D Notes are Outstanding; then, if the Class A Notes, the Class B Notes, the Class C Notes and the Class D

Notes are no longer Outstanding, the Class E Notes so long as any Class E Notes are Outstanding; then, if the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are no longer Outstanding, the Class F Notes so long as any Class F Notes are Outstanding; and then the Income Notes if no Secured Notes are Outstanding.

"Controlling Person": A person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate (as defined in the Plan Assets Regulations) of such a person.

"Corporate Trust Office": The designated corporate trust office of the Trustee and the Collateral Administrator, currently located at (i) for purposes of presentment of Notes for transfer, exchange or final payment: ~~60 Livingston~~ U.S. Bank National Association, Attn: Bondholder Services-EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul Minnesota ~~55103~~55107 and (ii) for all other purposes, Corporate Trust Services, One Federal Street, Third Floor, Boston, MA 02110, Attn: Saranac CLO ~~I~~IV Limited, Fax: (866) 436-6184, and, in each case, such other address as the Trustee or the Collateral Administrator may designate from time to time by notice to the Noteholders, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee or Collateral Administrator, as the case may be.

"Cov-Lite Loan": A loan that~~:~~ (a) does not contain any financial covenants; or (b) ~~requires the underlying obligor to comply with one or more Incurrence Covenants, but~~ does not require the underlying obligor to comply with ~~a~~any Maintenance Covenant (regardless of whether compliance with one of more Incurrence Covenants is otherwise required); provided that, a loan described in clause (a) or (b) above that contains either a cross-default provision to, or is pari passu with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with ~~both an Incurrence Covenant and~~ a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

"CPO": A "commodity pool operator" as such term is defined under the Commodity Exchange Act.

"CR Assessment": The counterparty risk assessment published by Moody's.

"Credit Amendment": Any amendment or other modification of a Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation.

"Credit Improved Obligation": (a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable

business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase by the Issuer which judgment may (but need not) be based on one or more of the following facts:

(i) such Collateral Obligation has a market price that is greater than the price that is warranted by its terms and credit characteristics, or has improved in credit quality since its acquisition by the Issuer;

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

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

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

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either of S&P or Moody's since the date on which such Collateral Obligation was acquired by the Issuer;

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

(C) ~~if such Collateral Obligation is a loan,~~ the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period, as determined by the Collateral Manager;

~~(D) if such Collateral Obligation is a fixed rate bond, the price of such bond has changed since the date of its acquisition by a percentage either at least 0.5% more positive or at least 0.5% less negative than the percentage change in the Merrill Lynch High-Yield Index, Bloomberg ticker JOAO, Average Price Option (or such other nationally recognized index as the Collateral Manager selects and provides notice of to the Rating Agencies), over the same period, as determined by the Collateral Manager;~~

(D) ~~(E)~~ if such Collateral Obligation bears interest at a floating rate, its interest rate spread over the applicable reference rate for such Collateral Obligation has decreased (in accordance with its underlying instruments) since the date of acquisition by at least 0.25% due, in each case, to an improvement in the related borrower's financial ratios or financial results; or

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

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

(b) if a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase by the Issuer and with respect to which one or more of the criteria referred to in clause (a)(iv) above applies; or

(ii) with respect to which a Majority of the Controlling Class, by vote or written consent, elects to treat as a Credit Improved Obligation.

"Credit Risk Obligation": (a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, or (b) if a Restricted Trading Period is in effect:

(A) as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by either of S&P or Moody's since the date on which such Collateral Obligation was acquired by the Issuer;

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

(iii) ~~if such Collateral Obligation is a loan or bond,~~ the Market Value of such Collateral Obligation has decreased from the price paid by the Issuer for such Collateral Obligation;

(iv) ~~if such Collateral Obligation is a loan,~~ the terms of the loan have been modified such that the Effective Spread is increased by at least 0.25% since the date on which such Collateral Obligation was acquired by the Issuer;

~~(v) if such Collateral Obligation is a fixed rate bond, the price 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, as the case may be, than the percentage change in the Merrill Lynch High Yield Index, Bloomberg ticker JOAO, Average Price Option (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies) over the same period, as determined by the Collateral Manager;~~

(v) ~~(vi)~~ if such Collateral Obligation is a ~~loan or~~ floating rate ~~note~~Collateral Obligation, (A) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(vi) ~~(vii)~~ such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.5 or that is expected to be less than 1.0 times the current year's projected cash flow interest coverage ratio; or

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

(B) with respect to which a Majority of the Controlling Class, by vote or written consent, elects to treat as a Credit Risk Obligation.

~~"CTA": A "commodity trading advisor" as such term is defined under the Commodity Exchange Act.~~

"CRR": Regulation (EU) No. 575/2013 of the European Parliament and of the Council (as the same may be effective from time to time together with any amendments or any successor or replacement provisions included in any European Union directive or regulation).

"CRR Retention Requirements": Articles 404 to 410 of the CRR (in each case as implemented by the Member States of the European Union), and together with the Final Technical Standards including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, provided that references to CRR Retention Requirements shall be deemed to include any successor or replacement provisions of Articles 404-410 included in any European Union directive or regulation subsequent to the CRR or the Final Technical Standards.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that:

(i) would otherwise be a Defaulted Obligation, but as to which (x) no default has occurred and is continuing with respect to the payment of interest and any contractual principal or other scheduled payments (if any), (y) the most recent interest and contractual principal payment due (if any) was paid in cash and (z) the Collateral Manager reasonably expects that all future interest and principal payments and commitment fees due will be paid in cash on the scheduled payment date, which judgment shall not subsequently be called into question as a result of subsequent events;

(ii) (a) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation, and no such payments that are due and payable are unpaid and (b) otherwise, no other payments authorized by such relevant court are due and payable and are unpaid;

(iii) satisfies the S&P Additional Current Pay Criteria; and

(iv) for so long as Moody's is a Rating Agency in respect of any Class of Rated Notes, such Collateral Obligation has a facility rating from Moody's of either (A) at least "Caa1" (and if "Caa1," not on watch for downgrade) and its Market Value is at least ~~80~~80.0% of its par value or (B) at least "Caa2" (and if "Caa2," not on watch for downgrade) and its Market Value is at least ~~85~~85.0% of its par value (provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn after the Issuer's acquisition thereof, the facility rating shall be the last outstanding facility rating before the withdrawal);

provided that, to the extent that the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds on any date the applicable percentage of the Aggregate Principal Balance of the Current Portfolio for such date set forth in clause (v) of the definition of "Concentration Limitations," the excess over such applicable percentage shall constitute Defaulted Obligations; provided, further, that in determining which of the

Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage of its outstanding Principal Balance shall be deemed to constitute such excess; and provided, further still that each such Collateral Obligation included in such excess shall be treated as a Defaulted Obligation for all purposes until such later date on which the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Aggregate Principal Balance of the Current Portfolio for such later date set forth in clause (v) of the definition of "Concentration Limitations."

"Current Portfolio": At any time, the portfolio of (or, as the case may be, the Aggregate Principal Balance of the portfolio of) Collateral Obligations and Eligible Investments purchased with Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable) then held by the Issuer.

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

"Custodian": A custodian appointed by the Issuer (provided, that such custodian has a long-term debt rating of at least "Baa1" by Moody's and at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P) with respect to items of collateral referred to in Section 3.3(a), and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

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

"Defaulted Obligation": Any Collateral Obligation included in the Assets shall constitute a "Defaulted Obligation" if:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of a three Business Day grace period);

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such debt obligation (provided that both debt obligations are full recourse obligations);

(c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has ~~(x) an S&P Rating of "CC" or below or "D" or "SD" or (y)~~ a Moody's probability of default rating of "D" or "LD" or, in each case, had such ratings before they were withdrawn by ~~S&P or~~ Moody's~~, as applicable~~;

(e) such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has (i) an S&P Rating of "CC" or below or "D" or "SD" or had such ratings before they were withdrawn by S&P or (ii) a Moody's probability of default rating of "D" or "LD," and in each case such other debt obligation remains outstanding (provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer);

(f) the 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 Obligation may accelerate the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the Underlying Instruments;

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

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof);

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or with respect to which the Selling Institution has an S&P rating of "D" or "SD" or a Moody's probability of default rating of "D" or "LD" or in either case had such rating before such rating was withdrawn;

(j) a Distressed Exchange has occurred in connection with such Collateral Obligation; provided that this clause shall not apply to any Collateral Obligation received in a Distressed Exchange if it otherwise satisfies the definition of Collateral Obligation; or

(k) such Collateral Obligation is a Deferring ~~Security~~Obligation solely as a result of an amendment or restructuring of its terms;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (j) above if: (x) in the case of clauses (a), (b), (c), (d), (e) and (j),

such Collateral Obligation is a Current Pay Obligation or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

"Deferrable ~~Security~~Obligation": A Collateral Obligation (excluding a Partial Deferrable ~~Security~~Obligation) that, by its terms, permits the deferral or capitalization of accrued, unpaid interest.

"Deferred Base Management Fee": The meaning assigned to such term in the Collateral Management Agreement.

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a)(i).

"Deferred Interest Notes": The Notes specified as such in Section 2.3.

"Deferred Management Fees": The meaning assigned to such term in the Collateral Management Agreement.

"Deferred Subordinated Management Fee": The meaning assigned to such term in the Collateral Management Agreement.

"Deferring ~~Security~~Obligation": A Deferrable ~~Security~~Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) if it has an Assigned Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) if it has an Assigned Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; provided, however, that such Deferrable ~~Security~~Obligation shall cease to be a Deferring ~~Security~~Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest, including all deferred amounts, and (c) commences payment of all current interest in cash.

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

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

(i) in the case of each Certificated Security (other than a Clearing Corporation Security) or Instrument,

(a) causing the delivery of such Certificated Security or Instrument to the Custodian registered in the name of the Custodian or its affiliated nominee or endorsed to the Custodian or in blank;

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

(c) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(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 to the Custodian; and

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

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

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

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

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

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

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

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial

Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Security Intermediary's securities account,

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to one of the Custodian's Accounts, which shall at all times be securities accounts, and

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

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Custodian,

(b) causing the Custodian to credit such Cash or Money to a "securities account" (as defined in Section 8-501(a) of the UCC), which may be a subaccount of the applicable Account, in accordance with Article 9 of the UCC, pursuant to agreement by the Custodian to treat such Cash or Money as a "financial asset" (within the meaning of Section 8-102(a)(9)(iii) of the UCC); and

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

(vii) in the case of each General Intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument), causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC.

In addition, the Collateral Manager on behalf of the Issuer shall obtain any and all consents required by the underlying instruments relating to any such general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406, 9-408 or 9-409 of the UCC).

"Depository Event": Any time at which (a) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depositary for any Global Notes of any Class or Classes or ceases to be a "clearing agency" registered under the Exchange Act and (b) a successor

depositary or custodian is not appointed by the Co-Issuers within ninety (90) days after receiving such notice.

"Determination Date": The seventh (7th) Business Day prior to a Payment Date.

"DIP Collateral Obligation": A loan (i) obtained or incurred after the entry of an order of relief in a case pending under chapter 11 of the Bankruptcy Code, (ii) to 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), (iii) on which the related obligor is required to pay interest on a current basis, (iv) approved by a Final Order of the bankruptcy court so long as such loan is (A) fully secured by a lien on the debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code or (C) is secured by a junior lien on the debtor's encumbered assets (so long as such loan is fully secured based on the most recent current valuation or appraisal report, if any, of the debtor) and (v) that (A) for so long as Moody's is a Rating Agency with respect to any Class of Rated Notes, has been rated by Moody's or has an estimated rating by Moody's (or if the loan does not have a rating or an estimated rating by Moody's, the Collateral Manager has commenced the process of having a rating assigned by Moody's within five Business Days of the date the loan is acquired by the Issuer) and (B) has been rated by S&P or has an estimated rating by S&P (or if the loan does not have a rating or an estimated rating by S&P, the Collateral Manager has commenced the process of having a rating assigned by S&P within five Business Days of the date the loan is acquired by the Issuer)~~.~~ provided that, if such rating is subsequently withdrawn by Moody's or S&P, as applicable, such loan will be deemed to continue to have the rating previously assigned by Moody's or S&P, as applicable, until the date that is 12 months from the date such credit rating was initially assigned by Moody's or S&P, as applicable.

"Discount Obligation": Any Collateral Obligation forming part of the Assets that (as determined by the Collateral Manager without averaging prices of purchases that occurred on different dates) was purchased by the Issuer for less than~~:~~

~~(i)~~ (a) 85% of its Principal Balance, if such Collateral Obligation ~~is a Secured Loan Obligation or a Senior Unsecured Loan, (A)~~ has a Moody's Rating lower than "B3", or (b) 80.0% of its outstanding Principal Balance, if such Collateral Obligation~~, at the time of its purchase,~~ has a ~~Moody's~~Moody's Rating of "B3" or higher~~, the lesser of (1) 80.0% of its outstanding principal balance or (2) the price of the S&P Leveraged Loan Index as of the relevant determination date, or (B) if such Collateral Obligation, at the time of its purchase, has a Moody's Rating of less than "B3," the lesser of (1) 85.0% of its outstanding principal balance or~~ or (2) the price of the S&P Leveraged Loan Index as of the relevant determination date; ~~and~~

~~(ii) if such Collateral Obligation is a Bond, (A) 75.0% of its outstanding principal balance, if such Collateral Obligation, at the time of its purchase, has a Moody's Rating of "B3" or higher or (B) 80.0% of its outstanding principal balance if~~

~~such Collateral Obligation, at the time of its purchase, has a Moody's Rating of less than "B3";~~

provided that:

(x) any Collateral Obligation that was determined to be a Discount Obligation in accordance with the foregoing shall cease to be a Discount Obligation when the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined by the Collateral Manager for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the Issuer's purchase of such Collateral Obligation equals or exceeds ~~90~~90.0% on each of such days; and

(y) any Collateral Obligation that would otherwise be considered to be a Discount Obligation in accordance with the foregoing shall not be considered to be a Discount Obligation if such Collateral Obligation: (A) is purchased by the Issuer with the Sale Proceeds that ~~arose~~arise from the sale (the "Related Sale") of a Collateral Obligation that was not a Discount Obligation at the time of its purchase by the Issuer; (B) is purchased~~,~~ or committed to be purchased, by the Issuer within ~~20 Business~~30 days ~~of~~before or after the Related Sale; (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the Collateral Obligation sold in the Related Sale (expressed as a percentage of the par amount of such sold Collateral Obligation); (D) is purchased at a purchase price greater than or equal to ~~65~~65.0% of the Principal Balance thereof; and (E) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation; it being agreed and understood that, notwithstanding any of the foregoing, the provisions of this clause (y) shall not apply to any Collateral Obligation at any time on or after its acquisition by the Issuer if, as determined at the time of its acquisition, after giving effect to its acquisition, this clause (y) would have been applied to Collateral Obligations (disregarding any Collateral Obligations acquired in connection with a Distressed Exchange), the sum of the purchase prices of which exceed $20,000,000.

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities~~ and the termination of any Hedge Agreement~~, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"Disregarded Note": The Aggregate Outstanding Amount of any Note identified on a Banking Entity Notice as being held by a Holder (including a beneficial owner) that has contractually removed its rights in connection with a Manager Selection or Removal Action. For the avoidance of doubt, so long as the Trustee has not received written notice (including the transmittal of a pdf via email) that such Notes are held by a Holder or beneficial owner that did not provide or agree to be bound by the contents of the Banking Notice, such Notes shall be considered a Disregarded Note.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange, distressed debt restructuring or other debt restructuring has occurred, as reasonably

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

"Distressed Exchange Offer": An offer by the obligor of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof.

"Distribution Report": The meaning specified in Section 10.6(b).

"Distribution Report Date": The meaning specified in Section 10.6(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 3.

"Domicile" or "Domiciled": With respect to any obligor of a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are Guaranteed by a person or entity that is organized in the United States, then the United States.

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

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

"Effective Spread": means, as of any date of determination (i) with respect to any floating rate Collateral Obligation that bears interest based on a London interbank offered rate-based index, the *per annum* rate at which such Collateral Obligation pays interest minus ~~three-month~~ LIBOR (as provided for in clause (i) of the definition of LIBOR) for such Collateral Obligation (in each case, as of such date) or (ii) with respect to any floating rate Collateral Obligation that bears interest based on a floating rate index other than a London interbank offered rate-based index, the base rate applicable to such Collateral Obligation plus the rate at which such Collateral Obligation pays interest in excess of such base rate minus ~~three-month~~ LIBOR (~~in each case, as of such date~~as provided for in clause (i) of the definition of LIBOR); provided that (a) with respect to any unfunded commitment of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment, (b) with respect to the funded portion of a commitment under a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, the Effective Spread shall be the *per annum* rate at which it pays interest minus

~~three-month~~ LIBOR (as provided for in clause (i) of the definition of LIBOR) for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread shall be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus ~~three-month~~ LIBOR~~,~~ (as provided for in clause (i) of the definition of LIBOR), (c) with respect to any LIBOR Floor Obligation, the stated interest rate spread applicable to such Collateral Obligation above the applicable index with respect to such Collateral Obligation shall be deemed to be equal to the sum of (i) such stated interest rate spread over such applicable index and (ii) the excess, if any, of the specified "floor" rate with respect to such Collateral Obligation over such applicable index and (d) with respect to any Collateral Obligation that bears interest at a floating rate and is a Deferrable ~~Security~~Obligation or a Partial Deferrable ~~Security~~Obligation that is deferring interest on the Measurement Date, the Effective Spread will be based on that portion of its spread that is not permitted to be deferred and will not take into account the portion of the spread that is being capitalized.

"Eligible Cash": Cash eligible for investment.

~~"Eligible Institution": An institution that is authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers, has a combined capital and surplus of at least $200,000,000, is subject to supervision or examination by federal or state banking authority and has (a) either (i) a long-term senior unsecured debt rating of at least "A", and not "A" on watch for downgrade, by S&P and a short-term senior unsecured debt rating of at least "A-1", and not "A-1" on watch for downgrade, by S&P or (ii) if it has no such short-term rating, a long-term senior unsecured debt rating of at least "A+", and not "A+" on watch for downgrade, by S&P and (b) a short-term rating of at least "P-1", and not "P-1" on watch for downgrade, by Moody's (or, if it has no short-term rating, a long-term rating of at least "A2", and not "A2" on watch for downgrade, by Moody's).~~

"Eligible Investment Required Ratings": Are (a) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is ~~at least equal to or higher than the current Moody's sovereign ratings of the U.S. government, and (~~"Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade), and (b) short-term ratings of "A-1" or higher (or, in the absence of a short-term credit rating, long-term ratings of "A+" or higher) from S&P.

"Eligible Investments": (a) Cash or (b) any United States dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and

credit of the United States of America; provided that, such agency or instrumentality has ~~either (1) a long-term senior unsecured debt rating of at least "A", and not "A" on watch for downgrade, by S&P and a short-term senior unsecured debt rating of at least "A-1", and not "A-1" on watch for downgrade, by S&P or (2) if it has no such short-term rating, a long-term senior unsecured debt rating of at least "A+", and not "A+" on watch for downgrade, by S&P.~~the Eligible Investment Required Ratings.

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

(iii) [Reserved];

~~(iii) unleveraged repurchase obligations with respect to (a) any security described in clause (i) above or (b) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above or entered into with an entity (acting as principal) with, or whose obligations are Guaranteed by a parent company that has, the Eligible Investment Required Ratings;~~

~~(iv) securities bearing interest or sold at a discount with maturities up to 365 days (but in any event such securities shall mature by the next succeeding Payment Date) issued by any entity formed under the laws of the United States of America or any State thereof that have a credit rating at least equal to or higher than the current Moody's and S&P respective sovereign rating of the U.S. government at the time of such investment or contractual commitment providing for such investment;~~

(iv) ~~(v)~~ commercial paper or other short-term obligations with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; provided that, this clause (v) shall not include extendible commercial paper or asset backed commercial paper;

~~(vi) a Reinvestment Agreement issued by any bank (if treated as a deposit by such bank), or a Reinvestment Agreement issued by any insurance company or other corporation or entity, in each case with the Eligible Investment Required Ratings and which satisfies the Global Rating Agency Condition; and~~

(v) [Reserved]; and

(vi) ~~(vii)~~ money market funds domiciled outside of the United States which funds have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" or "AAAm-G" by S&P (or equivalent ratings from S&P at the time that satisfy the then current S&P criteria applicable to Eligible Investments), respectively;

provided, however, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (vii) above, as mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date); provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P or any "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) such obligation or security is subject to withholding tax (other than any withholding tax imposed pursuant to Sections 1471, 1472, 1473 or 1474 of the Code, or any regulations or authoritative guidance promulgated thereunder or agreement entered into with a taxing authority in respect thereof) unless the issuer of the security 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) shall equal the full amount that the Issuer would have received had no such taxes been imposed, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (f) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks; provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments unless the obligation or security either (A) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest for U.S. federal income tax purposes, (B) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation the equity interests in which are not "United States real property interests" for U.S. federal income tax purposes, it being understood that stock shall 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~~5.0% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (y) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a 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) of the Code, or (z) a grantor trust all of the assets of which would satisfy the requirements of this proviso if held directly, or (C) based upon an opinion or advice from ~~K~~Seward ~~L Gates~~ Kissel LLP or ~~Clifford Chance US~~Ashurst LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the acquisition, ownership or disposition of such obligation or security will not cause the Issuer to

be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income tax basis. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation. Eligible Investments may only include obligations or securities that (as determined by the Collateral Manager) constitute cash equivalents for purposes of the rights and assets in paragraph (c)(8)(i)(B) of the exclusions from the definition of "covered fund" for purposes of the Volcker Rule.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral 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 Banc of America Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Collateral Manager); provided that, the Collateral Manager may change the index applicable to any Collateral Obligation at any time following the acquisition thereof after giving notice to Moody's, the Trustee and the Collateral Administrator.

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

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

"Equity Security": Any security or debt obligation which does not satisfy the requirements of clauses (i) through (xxii) of the definition of "Collateral Obligation" and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with any insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

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

"EU Retention Basis Amount": On any date of determination, an amount equal to the Collateral Principal Amount on such date with the following adjustments: (i) the proviso to the definition of "Principal Balance" shall be disregarded, (ii) Defaulted Obligations shall be included in the Collateral Principal Amount and the Principal Balances thereof shall be deemed to equal their respective outstanding principal amounts, and (iii) any Equity Security owned by the Issuer shall be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager

"EU Retention Deficiency": As of any date of determination, an event which occurs if the aggregate outstanding principal amount of Income Notes held by the EU Retention Holder is less than five percent of the EU Retention Basis Amount and the EU Retention Requirements are not or would not be complied with as a result.

"EU Retention Letter": The EU Retention Agreement, dated as of the Initial Additional Issuance Date, between the Issuer, the Trustee (on behalf of the Holders), the Collateral Administrator, the Initial Purchaser, the Placement Agent and the EU Retention Holder.

"EU Retention Holder": Saranac CLO Management, LLC in its capacity as EU Retention Holder pursuant to the EU Retention Letter.

"EU Retention Holder Approval Condition": As of any date of determination, a condition that is satisfied if neither the EU Retention Holder nor an Affiliate of the EU Retention Holder is the Collateral Manager.

"EU Retention Requirements": Collectively, the CRR Retention Requirements, the AIFMD Retention Requirements and the Solvency II Retention Requirements.

"Euroclear": Euroclear Bank S.A./N.V. as operator of the Euroclear System.

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

"Event of Default Par Ratio": As of any Measurement Date, the percentage equivalent of a fraction obtained by dividing: (a) the sum of (i) aggregate outstanding principal balance of the Collateral Obligations, including, without duplication, the funded and unfunded balance on any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations plus (ii) without duplication, amounts on deposit in the Collection Account and the Ramp-Up Account representing Principal Proceeds (including, in each case, Eligible Investments purchased with such amounts); by (b) the Aggregate Outstanding Amount of the Class A Notes as of such Measurement Date. For purposes of this definition, (A) the aggregate outstanding principal balance of any Collateral Obligation that has been a Defaulted Obligation shall be the Market Value thereof and (B) for the avoidance doubt, except as set forth in clause (A), no other discounts will be applied to the aggregate outstanding principal balance of the Collateral Obligations.

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

"Excepted Current Pay Obligation": Any Current Pay Obligation with respect to which (a) the Market Value thereof is not determined in accordance with the provisions of clauses (i) or (ii) of the definition of "Market Value" and (b) the S&P Recovery Rate is greater than or equal to ~~80~~80.0%; provided that, if no Market Value determination is required to designate a Collateral Obligation as a Current Pay Obligation as provided for in the definition of S&P

Additional Current Pay Criteria, then such Collateral Obligation shall not be an Excepted Current Pay Obligation.

"Excepted Property": The meaning specified in the Granting Clause.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation or any Partial Deferrable ~~Security~~Obligation) by the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation or any Partial Deferrable ~~Security~~Obligation).

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation or any Partial Deferrable ~~Security~~Obligation) by the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation or any Partial Deferrable ~~Security~~Obligation).

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

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

"FATCA Compliance": Compliance with Sections 1471 through 1474 of the Code and any related provisions of law, court decisions, or administrative guidance promulgated thereunder or agreements entered into with a taxing authority in respect thereof, in each case as necessary so that (A) no tax shall be imposed under or in respect of those Sections in respect of payments to or for the benefit of the Issuer or Tax Subsidiary (as applicable), and (B) the Issuer or Tax Subsidiary (as applicable) is not subject to adverse consequences for failing to comply with those Sections.

"FATCA Compliance Costs": The aggregate cumulative costs to the Issuer of achieving FATCA Compliance over the remaining period that any Notes would remain outstanding (disregarding any redemption of Notes arising from a Tax Event under the last sentence of the definition thereof), as reasonably estimated by the Issuer (or the Collateral Manager acting on behalf of the Issuer).

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

"Fee Basis Amount": As of any date of determination, the Collateral Principal Amount.

"Final Order": An order, judgment, decree or ruling the operation or effect of which has not been stayed, reversed or amended and as to which order, judgment, decree or ruling (or any revision, modification or amendment thereof) the time to appeal or to seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

"Final Technical Standards": Commission Delegated Regulation 625/2014.

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

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

"First-Lien Last-Out Obligation": Any Collateral Obligation that is, or would be, a Senior Secured ~~Bond, a Senior Secured Loan or a Senior Secured Note (each, a "Senior Secured Obligation")~~Loan, but for the fact that, according to the terms of the Underlying Instrument evidencing such Collateral Obligation, the holder thereof would be subordinate in its right to receive payment from the proceeds realized from the liquidation of any of the shared collateral securing it and another Senior Secured ~~Obligation~~Loan of the same obligor.

"Fixed Rate Notes": Prior to the Initial Additional Issuance Date, the Class A-1F Notes and on and after the Initial Additional Issuance Date, none.

"Floating Rate Notes": Prior to the Initial Additional Issuance Date, all of the Secured Notes other than the Class A-1F Notes and on and after the Initial Additional Issuance Date, all of the Secured Notes.

"Forward Purchase Agreement": A forward sale agreement entered into between the EU Retention Holder and the Issuer pursuant to which the EU Retention Holder (a) has sold assets to the Issuer prior to the Initial Additional Issuance Date and/or (b) will sell assets to the Issuer on or after the Initial Additional Issuance Date, subject, in each case, to the EU Retention Holder taking credit and default risk on such assets for the Originator Interest Period.

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

"General Intangible": The meaning specified in Section 9-102(a)(42) of the UCC.

"Global Exchange Market": The Global Exchange Market of the Irish Stock Exchange.

"Global Notes": Any Regulation S Global Note or Rule 144A Global Note.

~~"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer pursuant to the Transaction Documents, the satisfaction of both the Moody's Rating Condition and the S&P Rating Condition. If any Rating Agency (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) under such Rating Agency's internal policies, no rating agency confirmation is required from~~

~~such Rating Agency with respect to an action or (ii) it does not or will not give such a confirmation (the event described in sub-clause (i) or (ii) of this clause (a) is referred to as a "RAC Suspension Event"), or (b) no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Global Rating Agency Condition with respect to that Rating Agency shall not apply.~~

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Pledged Obligations, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Pledged Obligations, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group Country": Any Group I Country, any Group II Country or any Group III Country.

"Group I Country": Australia, The Netherlands, the United Kingdom and New Zealand (or such other countries as may be notified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Group II Country": Germany, Luxembourg, Sweden and Switzerland (or such other countries as may be notified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Ireland, Liechtenstein and Norway (or such other countries as may be notified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Guarantee": A guarantee with the following characteristics: (i) the guarantee is one of payment and not of collection, (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice, marshaling of assets, and other similar defenses, (iii) the guarantor's obligations under the guarantee rank pari passu with its senior unsecured debt obligations, (iv) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted, (v) the guarantee is unconditional, irrespective of values, 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 and the guarantor waives the right of set-off, counterclaim or similar rights, (vi) 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 (vii) the holders of the Secured Notes are beneficiaries of the guarantee.

~~"Hedge Agreements": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.~~

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

~~"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.4.~~

~~"Hedge Counterparty Credit Support": As of any date of determination, any cash or cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.~~

"High-Yield Bond": A publicly issued or privately placed debt obligation of a corporation or other entity (other than a loan, Senior Secured Bond or a Senior Secured Note).

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

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

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

"Incentive Fee Payment Date": (i) The January 2015 Payment Date and each Payment Date thereafter, (ii) any Redemption Date or Post-Acceleration Payment Date occurring after the January 2015 Payment Date and (iii) the Stated Maturity.

"Incentive Fee Percentage": The meaning assigned to such term in the Collateral Management Agreement.

"Incentive Management Fee": The meaning assigned to such term in the Collateral Management Agreement.

"Income Notes": The income notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3.

"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 (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

Unless otherwise specifically provided, any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer and the Collateral Manager.

"Independent Director" means, with respect to the Issuer and the Co-Issuer, a person who is a duly appointed member of the board of directors or managers of the relevant entity who should not have been, at the time of such appointment or at any time in the preceding five years prior to such appointment, (a) a direct or indirect legal or beneficial owner in such entity or any of its affiliates (excluding *de minimis* ownership interests), (b) a creditor, supplier, family member, manager, or contractor of such entity or its affiliates, or (c) a person who controls (whether directly, indirectly, or otherwise) such entity or its affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of such entity or its affiliates. For the purposes of this definition, control shall mean the power, direct or indirect, to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person.

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

"Information Agent": The meaning specified in Section 14.16(a).

"Initial Additional Collateral Obligations": The meaning specified in Section 2.4(a).

"Initial Additional Issuance Date": August 25, 2017 which shall be an Additional Notes Closing Date.

"Initial Purchaser": Jefferies LLC, in its capacity as the initial purchaser under the Note Purchase Agreement.

"Initial Rating": (a) With respect to any Class of Rated Notes, the public rating issued by Moody's indicated in Section 2.3 or (b) with respect to the Class A-1A Notes, the Class A-2 Notes and the Class B Notes, the private rating issued by S&P with respect to such Class on the Closing Date.

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

"Interest Accrual Period": The period from and including the Closing Date to but excluding the first Payment Date, and each succeeding period from and including each Payment Date to but excluding the following Payment Date, until, in each case, the principal of the Secured Notes is paid or made available for payment; provided that, notwithstanding any of the foregoing, the initial Interest Accrual Period for any interest bearing Additional Notes issued after the Closing Date in accordance with Section 2.4 shall be the period from and including the date of their issuance to but excluding the first Payment Date to occur after such date.

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes (other than the Class F Notes, for which no Interest Coverage Ratio applies), as of the Determination Date immediately preceding the second Payment Date and on each Measurement Date thereafter, the percentage derived by dividing:

(a) the difference between (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) pursuant to clauses (A), (B) and (C) of Section 11.1(a)(i) on the immediately following Payment Date; by

(b) interest due and payable on the Secured Notes of such Class or Classes and each Pari Passu Class and Priority Class related to such Class or Classes on such Payment Date (excluding Deferred Interest with respect to any of such Class or Classes, but including interest on such Deferred Interest).

"Interest Coverage Test": A test that shall be satisfied with respect to any specified Class of Notes, if as of the Determination Date immediately preceding the second Payment Date after the Additional Issuance Date, and each Measurement Date occurring thereafter (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such Class is no longer outstanding.

"Interest Determination Date": With respect to each Interest Accrual Period, the second London Banking Day preceding the first day of each Interest Accrual Period.

"Interest Distributions for the Three Preceding Payment Dates": With respect to any Incentive Fee Payment Date, the aggregate amount of all payments of Interest Proceeds to the Holders of the Income Notes pursuant to Section 11.1(a)(i)(V), (W)(x) and (W)(z) and Section 11.1(a)(iii)(U) of the Priority of Payments on each of the Three Preceding Payment Dates. For these purposes, any Reinvestment Amounts or Contribution Amounts shall be deemed to have been distributed to the relevant Reinvesting Holders or Contributors, as the case may be.

"Interest Diversion Test": A test that will be satisfied as of each Determination Date occurring both (x) on and after the last day of the Ramp-Up Period and (y) during the Reinvestment Period, if the Overcollateralization Ratio related to the Class E Notes as of such Determination Date is at least equal to 104.90%.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of:

(i) all payments of interest (other than any interest due on any Deferrable ~~Security~~Obligation and any Partial Deferrable ~~Security~~Obligation that has been deferred or capitalized at the time of acquisition) received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest Collections;

(ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(iii) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period, (x) except for those in connection with (a) the purchase of a Collateral Obligation, (b) the extension of the maturity of a Collateral Obligation or (c) a reduction in the principal repayment or the outstanding principal balance of the related Collateral Obligation and (y) except for prepayment or call premiums deemed by the Collateral Manager in its discretion to be Principal Proceeds (with notice to the Trustee and the Collateral Administrator);

(iv) ~~any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;~~[Reserved];

(v) any payments received by the Issuer as repayment for Excepted Advances which were originally advanced with Interest Proceeds;

(vi) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" in relation thereto;

(vii) any amounts deposited in the Interest Collection Account from the Expense Reserve Account pursuant to Section 10.3 in respect of the related Determination Date;

(viii) any proceeds from Tax Subsidiary Assets received by the Issuer from any Tax Subsidiary that would otherwise constitute "Interest Proceeds" if they were received by the Issuer directly and not from any Tax Subsidiary Assets;

(ix) commitment fees, ~~letter of credit fees~~ and other similar fees received by the Issuer during such Collection Period in respect of Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations; and

(x) accrued interest received in connection with any Collateral Obligation, to the extent such amount was purchased with Interest Proceeds~~; and~~.

~~(xi) all amounts deposited in the Interest Collection Account from the Contribution Account pursuant Section 10.3(h).~~

provided that (A) except as set forth in clause (vi) above, any amounts received in respect of any Defaulted Obligation shall constitute (1) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since immediately before it became a Defaulted Obligation equals the outstanding Principal Balance (excluding any unfunded commitment on any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation immediately before it became a Defaulted Obligation and then (2) Interest Proceeds thereafter and (B) amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator. Notwithstanding any of the foregoing, in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be, and thereafter applied as, Principal Proceeds, if, and to the extent that, such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

"Intex": Intex Solutions, Inc., and its successors and permitted assigns.

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

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

"Investment Criteria": The criteria specified in Section 12.2(a).

"Investment Criteria Adjusted Balance": With respect to any Asset, the Principal Balance of such Asset; provided that, for all purposes, the Investment Criteria Adjusted Balance of any: (i) Deferring ~~Security~~Obligation shall be the lesser of (x) the S&P Collateral

Value of such Deferring ~~Security~~Obligation and (y) the Moody's Collateral Value of such Deferring ~~Security~~Obligation, (ii) Discount Obligation shall be the purchase price of such Discount Obligation, and (iii) CCC Collateral Obligation or Caa Collateral Obligation included in the CCC Excess or the Caa Excess, respectively, shall be the Market Value of such CCC Collateral Obligation or Caa Collateral Obligation (as applicable); and provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring ~~Security,~~Obligation, Discount Obligation, CCC Collateral Obligation or Caa Collateral Obligation shall be the lowest amount determined pursuant to clauses (i), (ii) or (iii).

"Irish Listing Agent": The meaning specified in Section 7.2.

"Issuer": Saranac CLO ~~I~~V Limited, until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order": (i) A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer; or (ii) an order or request provided in an email by an Authorized Officer of the Issuer, Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer.

"Jersey Administrator": Volaw Trust & Corporate Services Limited.

"Junior Class": With respect to a particular Class of Notes, each Class of Notes that, to the extent and in the manner set forth in Article XI of this Indenture, is subordinated to such Class, as indicated in Section 2.3.

"Kanerai": Clarity Solutions Group LLC (dba KANERAI), and its successors and permitted assigns.

~~"Letter of Credit": A facility whereby (i) a LOC Agent Bank issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees it receives for providing the LC to the lender/participant; provided that, for the avoidance of doubt, a Prepaid Letter of Credit shall not constitute a "Letter of Credit."~~

"LIBOR": (i) Except as provided in clause (ii) of this definition, the meaning set forth in Exhibit C, ~~provided that LIBOR for each Class of the Floating Rate Notes and the Interest Accrual Period beginning on the Closing Date shall be deemed to be 0.30906%~~ and (ii) with respect to a Collateral Obligation (other than a Collateral Obligation that bears interest based on a floating rate index other than a London interbank offered rate-based index), the London interbank offered rate determined in accordance with the terms of such Collateral Obligation.

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

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

~~"LOC Agent Bank": The fronting bank issuing a letter of credit in connection with a Letter of Credit facility.~~

"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Maintenance Covenant": 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": Means (A) with respect to any Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class; (B) with respect to any Sub-class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Sub-class; and (C) with respect to more than one Class or Sub-class voting collectively, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Classes or Sub-classes in the aggregate.

~~"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."~~

"Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates or as to which the Collateral Manager or any of its Affiliates has discretionary voting authority and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by a Person identified in the foregoing clause (a).

"Manager Selection or Removal Action": A vote, request, demand, authorization, direction, notice, consent, waiver or proposal in connection with (i) the removal of the Collateral Manager for cause under the Collateral Management Agreement, (ii) the waiver of any event constituting cause as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager or (iii) the proposal or approval of a successor Collateral Manager following the resignation, termination or removal of the

Collateral Manager under the Collateral Management Agreement, including petitioning a court of competent jurisdiction for the appointment of a successor Collateral Manager.

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) the bid-side quote determined by any of Loan Pricing Corporation, MarkIt Partners, Interactive Data Corporation or any other nationally recognized loan pricing service selected by the Collateral Manager, or

(ii) if such quote described in clause (i) is not available, the average of the bid-side quotes determined by at least three nationally recognized dealers active in the trading of such asset that are Independent (with respect to each other and the Collateral Manager); or

(A) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(B) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, such bid; provided that this subclause (B) shall not apply at any time at which the Collateral Manager is not a registered investment adviser under the Investment Advisers Act; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lowest of (x) the higher of (A) the S&P Recovery Rate multiplied by the Principal Balance of such Collateral Obligation and (B) 70% of the outstanding principal amount of such Collateral Obligation, (y) the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (z) the purchase price of such Collateral Obligation; provided, however, that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than thirty days; or

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

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."

"Master Participation Agreement": The Master Participation Agreement, dated as of August 26, 2013, by and among the Issuer, the Collateral Manager and the Warehouse Providers.

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the column entitled "Maximum Moody's Weighted Average Rating Factor" in the Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f), plus (ii) the Moody's Weighted Average Recovery Adjustment ~~plus (iii) the Moody's Average Life Adjustment Amount~~; and (b) 3,200.

~~"Maximum Weighted Average Life Matrix": The chart identified below. The initial case on the Closing Date shall be case 7, and different cases may be selected by the Collateral Manager in accordance with Section 7.17(f) of this Indenture; provided that the Collateral Manager may not select a case that would cause the Weighted Average Life Test to not be satisfied.~~

~~Case~~	~~Weighted Average Life Test Date~~
~~1~~	~~April 26, 2020~~
~~2~~	~~July 26, 2020~~
~~3~~	~~October 26, 2020~~
~~4~~	~~January 26, 2021~~
~~5~~	~~April 26, 2021~~
~~6~~	~~July 26, 2021~~
~~7~~	~~October 26, 2021~~

"Measurement Date": (i) Any day on which the Issuer purchases, substitutes or disposes of, or enters into a commitment to purchase, substitute, or dispose of, a Collateral Obligation, (ii) any day on which a Collateral Obligation becomes a Defaulted Obligation, (iii) any Determination Date, (iv) the date as of which the information in any Monthly Report prepared under this Indenture is calculated, (v) with five (5) Business Days prior notice, any

Business Day requested by either Rating Agency then publicly or privately rating any Class of Outstanding Notes and (vi) the last day of the Ramp-Up Period; provided that, in the case of (i) through (v), no "Measurement Date" shall occur prior to the last day of the Ramp-Up Period.

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

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

"Minimum Fixed Coupon": ~~On any date of determination, the number specified as the "Minimum Fixed Coupon" in the Minimum Floating Spread/Minimum Fixed Coupon Pairing selected by the Collateral Manager and applicable at such time~~5.00%.

~~"Minimum Floating Spread / Minimum Fixed Coupon Pairing": The Minimum Floating Spread and Minimum Fixed Coupon pairing chosen by the Collateral Manager from time to time pursuant to Section 7.17(f) from a row in Table 2 of Section 2 of Schedule 5 and from the matching row in the Asset Quality Matrix (or a pairing derived from the linear interpolation of two adjacent rows). For the avoidance of doubt, the pairing chosen by the Collateral Manager in Table 2 of Section 2 of Schedule 5 (or the pairing derived from linear interpolation of two adjacent rows) must be the same pairing as the pairing chosen by the Collateral Manager in the Asset Quality Matrix (or the pairing derived from linear interpolation of two adjacent rows).~~

"Minimum Fixed Coupon Test": A test that will be satisfied on any date of determination if the sum of (A) the Weighted Average Fixed Coupon plus (B) the Excess Weighted Average Floating Spread equals or exceeds the Minimum Fixed Coupon.

"Minimum Floating Spread": On any date of determination, the number specified as the "Minimum Floating Spread" ~~in the Minimum Floating Spread/Minimum Fixed Coupon Pairing~~ selected by the Collateral Manager ~~and applicable at such time~~ from time to time pursuant to Section 7.17(f) from the applicable "row/coumn combination" of Asset Quality Matrix (or derived from the linear interpolation of two adjacent rows).

"Minimum Floating Spread Test": The test that is satisfied on any date of determination if the sum of (A) the Weighted Average Floating Spread *plus* (B) the Excess Weighted Average Fixed Coupon equals or exceeds the Minimum Floating Spread.

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

"Monthly Report": The meaning specified in Section 10.6(a).

"Monthly Report Date": The meaning specified in Section 10.6(a).

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

"Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in

the following manner: for purposes of this definition, the proviso set forth in the last paragraph of the definition of "Moody's Default Probability Rating," the last paragraph of the definition of "Moody's Rating" and the last paragraph of the definition of "Moody's Derived Rating" shall be disregarded, and instead each applicable rating on credit watch by Moody's that is on (a) positive watch shall be treated as having been upgraded by one rating subcategory, (b) negative watch shall be treated as having been downgraded by two rating subcategories and (c) negative outlook shall be treated as having been downgraded by one rating subcategory.

~~"Moody's Average Life Adjustment Amount": For any date of determination, an amount (not less than zero) equal to the product of (i) the difference between (x) the number of years (rounded to the nearest one-hundredth thereof) during the period from the Closing Date to October 26, 2021 and (y) the number of years (rounded to the nearest one-hundredth thereof) during the period from the Closing Date to the Weighted Average Life test date corresponding to the Selected Maximum Average Life in the Maximum Weighted Average Life Matrix and (ii) 40; provided that the Moody's Average Life Adjustment Amount shall be zero on any date of determination during which the Weighted Average Life Test is not satisfied.~~

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

"Moody's Corporate Family Rating": The meaning specified in Schedule 4.

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

Moody's credit rating of Selling Institution ~~or LOC Agent Bank,~~ (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2 and P-1	5.0%	5.0%

Moody's credit rating of Selling Institution ~~or LOC Agent Bank,~~ (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
A~~3~~2 but not P-1 or ~~below~~less than A2	0.0%	0.0%

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4.

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined for such Collateral Obligation as set forth in Schedule 4.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Trustee and the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f).

"Moody's Effective Date Deemed Rating Confirmation": The meaning specified in Section 7.17(c).

"Moody's Effective Date Report": The meaning specified in Section 7.17(c).

"Moody's Industry Classification": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Minimum Weighted Average Recovery Rate Test": The test that shall be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds ~~45.00~~46.00%.

~~"Moody's Non-Senior Secured Loan": Any assignment of or Participation Interest in or other interest (including a Synthetic Security) in a loan that is not a Moody's Senior Secured Loan.~~

"Moody's Ramp-Up Failure": The meaning specified in Section 7.17(d).

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4.

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer pursuant to the Transaction Documents, a condition that is satisfied if Moody's has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard to the Issuer,

the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Rated Notes shall occur as a result of such action; provided that, if Moody's (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, or (b) it no longer constitutes a Rating Agency under this Indenture, the Moody's Rating Condition ~~shall~~will not apply.

"Moody's Rating Factor": For each Collateral Obligation:

(i) to the extent the Moody's Default Probability Rating thereof was determined pursuant to clauses (a) through (c) or clause (e) of the definition thereof or pursuant to a rating or rating estimate that has not expired pursuant to clause (d) of the definition thereof, the number set forth in the table below opposite such Moody's Default Probability Rating of such Collateral Obligation;

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

(ii) if clause (i) does not apply, the Moody's Rating Factor determined pursuant to the Moody's RiskCalc Calculation; provided that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation; and

(iii) if clause (i) and (ii) do not apply, 8070.

"Moody's Recovery Amount": With respect to any Collateral Obligation, an amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii) the Principal Balance of such Collateral Obligation.

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

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

(ii) if the Collateral Obligation is a Collateral Obligation for which the Moody's RiskCalc Calculation has been applied to determine its Moody's Rating Factor, the lower of (i) the Collateral Manager's internal rating or (ii) (x) 50% (if such Collateral Obligation is a Senior Secured Loan) or (y) 25% (for all other Collateral Obligations); provided that, in lieu of the foregoing, 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;

(iii) if the preceding clause (i) and (ii) do not apply to the Collateral Obligation and the Collateral Obligation is not a DIP Collateral Obligation, the rate determined pursuant to the applicable table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and, in the case of Table 1 and Table 3, its Moody's Default Probability Rating, and, in the case of Table 2, its Moody's Corporate Family Rating (for purposes of clarification, if the Moody's Rating is higher than such other rating, the rating subcategories difference shall be positive and if it is lower, negative):

Table 1: Senior Secured Loans

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Recovery Rate
+2 or more	60.0%
+1	50.0%
0	45.0%
-1	40.0%
-2	30.0%
-3 or less	20.0%

Table 2: Second Lien Loans, ~~Senior Secured Bonds, Senior Secured Notes,~~ First-Lien Last Out Obligations

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and Moody's Corporate Family Rating	Moody's Recovery Rate
+2 or more	55.0%*
+1	45.0%*
0	35.0%*
-1	25.0%
-2	15.0%
-3 or less	5.0%

*If obligation does not have both a Moody's Corporate Family Rating and a Moody's Rating, Table 3 shall apply.

Table 3: Senior Unsecured Loans~~, High-Yield Bonds~~

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Recovery Rate
+2 or more	45.0%
+1	35.0%
0	30.0%
-1	25.0%
-2	15.0%
-3 or less	5.0%

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

"Moody's RiskCalc Calculation": The meaning specified in Schedule 4.

~~"Moody's Senior Secured Floating Rate Note": The meaning specified in Schedule 4.~~

"Moody's Senior Secured Loan": The following:

(a) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the

loan and (y) such specified collateral does not consist entirely of equity securities or common stock; provided that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; and

(b) the loan is not:

(i) a DIP Collateral Obligation; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) equal to (A) the sum, for each Collateral Obligation other than a ~~Current Pay Obligation or a~~ Defaulted Obligation, of the product of (i) the Principal Balance of such Collateral Obligation times (ii) the Moody's Rating Factor of such Collateral Obligation (as determined under the definition of the term "Moody's Rating Factor" above); divided by (B) the Aggregate Principal Balance of all of such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination *multiplied by* 100 *minus* (B) ~~45~~46 and (ii) 60; provided, that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Moody's Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any

Defaulted Obligation) and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

"Non-Call Period": Prior to the Initial Additional Issuance Date, the period from the Closing Date to but excluding October 26, 2015 and on and after the Initial Additional Issuance Date, the period from the Initial Additional Issuance Date to but not including the Payment Date in July 2019.

"Non-Emerging Market Obligor": An obligor that is Domiciled in (a) the United States of America, (b) any country that has a foreign currency government bond rating of at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P, or (c) a Tax Jurisdiction~~.~~; *provided, however*, that up to 10% of the Collateral Principal Amount may consist of Collateral Obligations that, at the time of the Issuer's commitment to purchase, are issued by an obligor Domiciled in a country that has a Moody's foreign country ceiling rating of "A1", "A2" or "A3" and a S&P foreign country ceiling rating of "A+", "A" or "A-".

"Non-Permitted Holder": The meaning specified in Section 2.12(b).

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Payment Date, the amount of interest for the next Interest Accrual Period payable in respect of each U.S.$1,000 Aggregate Outstanding Amount of such Class of Secured Notes.

"Note Interest Rate": With respect to any specified Class of Secured Notes, the *per annum* interest rate payable on the Secured Notes of such Class with respect to each Interest Accrual Period, which rate (A) for each Class of the Floating Rate Notes, shall be equal to the sum of (i) the Base Rate for such Interest Accrual Period plus (~~B~~ii) the spread specified for such Class of the Notes in Section 2.3 (or, if a Re-Pricing Amendment shall become effective with respect to such Class, the spread specified for such Class in such Re-Pricing Amendment) and (B) for ~~the~~any Class ~~A-1F~~or Sub-class of Fixed Rate Notes, shall be the "Fixed Rate" (if any) specified for such Class ~~of Notes~~or Sub-class in Section 2.3.

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

(i) FIRST, to the payment ~~*pro rata* (based on the amounts specified in the following clauses (A) and (B)) and *pari passu* of (A)~~of the Aggregate Outstanding Amount of the Class ~~A-1~~A Notes ~~and (B) the Aggregate Outstanding Amount of the Class A-1F Notes~~ until such ~~amounts have~~amount has been paid in full;

(ii) SECOND, to the payment of the Aggregate Outstanding Amount of the Class ~~A-2~~B Notes until such amount has been paid in full;

~~(iii) THIRD, to the payment of the Aggregate Outstanding Amount of the Class B Notes until such amount has been paid in full;~~

(iii) ~~(iv) FOURTH~~THIRD, to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(iv) ~~(v) FIFTH~~FOURTH, to the payment of the Aggregate Outstanding Amount of the Class C Notes until such amount has been paid in full;

(v) ~~(vi) SIXTH~~FIFTH, to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D Notes until such amounts have been paid in full;

(vi) ~~(vii) SEVENTH~~SIXTH, to the payment of the Aggregate Outstanding Amount of the Class D Notes until such amount has been paid in full;

(vii) ~~(viii) EIGHTH~~SEVENTH, to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class E Notes until such amounts have been paid in full; and

(viii) ~~(ix)~~ FINALLY, to the payment of the Aggregate Outstanding Amount of the Class E Notes until such amount has been paid in full.

"Note Purchase Agreement": (i) With respect to Notes issued on the Closing Date, the Note Purchase Agreement dated as of November 26, 2013, by and among the Co-Issuers and the Initial Purchaser relating to the initial purchase of the Notes, as amended from time to time~~.~~ and (ii) with respect to the Additional Issuance Notes, a Note Purchase Agreement dated as of August 25, 2017, by and among the Co-Issuers, the Initial Purchaser and the Placement Agent relating to the purchase of the Additional Issuance Notes, as amended from time to time.

"Noteholder" or "Noteholders": With respect to any Note, the Person(s) whose name(s) appear(s) on the Register as the registered holder(s) of such Note.

"Notes": Collectively, the Notes (including the Income Notes) authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

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

"Obligor": The obligor or guarantor under a loan, as the case may be.

"Offer": The meaning specified in Section 10.7(c).

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

"Offering Circular": (i) The final offering circular, dated November 22, 2013, relating to the Notes, including any supplements thereto or (ii) with respect to the Additional Issuance Notes, the final offering circular dated August 21, 2017.

"Officer": With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

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

"Opinion of Counsel": A written opinion addressed to the Trustee and each Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or Jersey, Channel Islands, in the case of an opinion relating to the laws of Jersey, Channel Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee, the Issuer and each, if applicable, Rating Agency or shall state that the Trustee, the Issuer and each Rating Agency shall be entitled to rely thereon.

"Optional Redemption": A Redemption by Liquidation, including in connection with a Tax Redemption or a Clean-Up Redemption, or a Redemption by Refinancing.

"Originated Assets": Collateral Obligations sold to the Issuer pursuant to the Forward Purchase Agreement.

"Originator Interest Period" means a period beginning on the date of the EU Retention Holder's commitment to purchase an Originated Asset and ending no earlier than the date falling 15 calendar days thereafter.

"Other Plan Law": Any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code.

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation (in connection with a payment, redemption, or registration of transfer only) or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(ii); provided that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser;

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7;

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Collateral Management Agreement: (I) (x) any Notes owned by the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof shall each be disregarded and deemed not to be Outstanding ~~and~~, (y) in the case of Manager Selection or Removal Actions only, Disregarded Notes shall be disregarded and deemed not to be Outstanding and (z) Manager Notes in connection with any vote to terminate the Collateral Management Agreement or remove the Collateral Manager for "cause" under Section 12 of the Collateral Management Agreement, any waiver of an event constituting "cause" as a basis for such termination or removal, or any vote required in connection with the replacement of the Collateral Manager by a proposed successor that is an Affiliate of the Collateral Manager following such a removal of the Collateral Manager for "cause" under Section 12 of the Collateral Management Agreement, shall each be disregarded and deemed not to be Outstanding, provided that, (i) Manager Notes and Disregarded Notes shall have voting rights and shall be deemed to be Outstanding with respect to all other matters as to which Holders of Notes are entitled to vote, including any matters relating to a redemption of the Notes and (ii) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes with respect to which a Trust Officer of the Trustee has actual knowledge (or with respect to which such Trust Officer has been notified in writing) to be ~~so owned~~Disregarded Notes or Manager Notes shall be so disregarded; and (II) Disregarded Notes ~~so owned~~and Manager Notes that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of

the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or any of those Persons set forth in definition of "Manager Notes" or "Disregarded Notes").

"Outstanding Contribution Amount": With respect to each Contributor as of any date of determination, (i) the aggregate amount of Contribution Amounts directed by such Contributor *minus* (ii) the aggregate amount of Principal Proceeds distributed to such Contributor prior to such date pursuant to Section 11.1(a)(ii)(I) and 11.1(a)(iii)(T) of the Priority of Payments.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class F Notes, for which no Overcollateralization Ratio applies) as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage equivalent of a fraction, the numerator of which is (a) the Adjusted Collateral Principal Amount, and the denominator of which is (b) the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes and each Priority Class and Pari Passu Class related to such Class or Classes of Secured Notes on such date.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any specified Class or Classes of Secured Notes as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Pari Passu Class": ~~Solely for purposes of the Overcollateralization Ratio and the Interest Coverage Ratio, (i) with respect to the Class A-1A Notes, the Class A-1F Notes and (ii) with respect to the Class A-1F Notes, the Class A-1A Notes. For the avoidance of doubt, the only Pari Passu Classes of Notes hereunder are the Class A-1A Notes and the Class A-1F Notes, each of which is a Pari Passu Class with respect to the other.~~None.

"Partial Deferrable ~~Security~~Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to LIBOR plus ~~2.00~~1.00% per annum or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)), and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

~~"Participation Interest": An interest in a loan made by a bank or other financial institution to an obligor that is acquired by way of participation and that at the time of acquisition or the Issuer's commitment to acquire the same is represented by a contractual obligation of a Selling Institution.~~

"Participation Interest": A participation interest in a Loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly; (ii) the Selling Institution is the lender on the Loan; (iii) the aggregate participation in the Loan does not exceed the principal amount or commitment of such Loan; (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the 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 its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan); (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of the loan participation; (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants; and (viii) such participation is represented by a contractual obligation of a Selling Institution that has at the time of such acquisition or the Issuer's commitment to acquire the same at least a short-term rating of "P-1" (and is not on negative credit watch) by Moody's, or a long-term rating of "A2" and a short-term rating of "P-1" by Moody's (if such Selling Institution has both a long-term and short-term rating by Moody's) or a long-term rating of "A2" by Moody's (if such Selling Institution has only a long-term rating by Moody's); provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in Section 7.3.

"Payment Account": The payment account of the Trustee established pursuant to Section 10.3(a).

"Payment Date": The 26th day of each January, April , July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), beginning with April 28, 2014; provided that, following the redemption or repayment in full of the Secured Notes, the Holders of Income Notes may receive payments (including redemption payments) on any date or dates designated by the Collateral Manager (which dates may or may not be the dates indicated above) upon five Business Days' prior written notice to the Trustee and the Collateral Administrator, which date or dates shall thereafter constitute "Payment Dates" for all purposes under this Indenture and the other transaction documents in connection herewith.

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

"Permitted Use": With respect to any Contribution received into the Contribution Account, ~~any of the following uses: (i)~~ the transfer of all or any portion of such Contribution to the ~~Interest Collection Account for application as Interest Proceeds; and (ii) the transfer of all or any portion of such Contribution to the~~ Principal Collection Account for application as Principal Proceeds; *provided* that any such transfer to the Principal Collection Account or

application as Principal Proceeds does not result in an EU Retention Deficiency (as determined by the EU Retention Holder in its sole discretion).

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

"Placement Agent": Jefferies LLC, in its capacity as the placement agent under the Note Purchase Agreement.

"Plan Assets Regulations": Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Eligible Investments and any Equity Security which forms part of the Assets that have been Granted to the Trustee.

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled.

"Post Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(d).

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

~~"Prepaid Letter of Credit Deposit Requirement": A requirement that will be satisfied with respect to any Person that holds the deposit of the pre-funded amounts in respect of a Prepaid Letter of Credit if, as of the time of measurement, such Person either (i) is an Eligible Institution or (ii) otherwise, has (x) a long-term rating of at least "A", and not "A" on watch for downgrade, by S&P and a short-term rating of at least "A-1", and not "A-1" on watch for downgrade, by S&P (or, if it has no short-term rating, a long-term rating of at least "A+", and not "A+" on watch for downgrade, by S&P) and (y) a short-term rating of at least "P-1", and not "P-1" on watch for downgrade, by Moody's (or, it has no short-term rating, a long-term rating of at least "A2", and not "A2" on watch for downgrade, by Moody's).~~

"Principal Balance": Subject to Section 1.3, with respect to any Pledged Obligation, as of any date of determination, the aggregate outstanding principal balance of such Pledged Obligation; provided that, for all purposes (i) the Principal Balance of any Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be

deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) the Principal Balance of a Deferrable ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation shall not include any deferred interest that has been added to principal and remains unpaid, (iv) except to the extent expressly set forth herein, the Principal Balance of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall include the unfunded portion of such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, as the case may be and (v) for purposes of calculating (x) whether the Aggregate Ramp-Up Par Condition has been satisfied and, (y) upon and after the end of the Ramp-Up Period, compliance with the Overcollateralization Ratio Tests, each Citibank Participation Interest shall be deemed to have a Principal Balance equal to the lesser of its S&P Recovery Amount and its Moody's Recovery Amount (which recovery amounts shall be calculated using the Principal Balance of such Citibank Participation Interest without applying the provisions of this clause (v)).

"Principal Collection Account": The meaning specified in Section 10.2(a).

"Principal Financed Accrued Interest Collections": With respect to: (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, any payments made to, or other collections made by, the obligor with respect to such Collateral Obligation that is attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; provided that, in the case of this clause (ii), Principal Financed Accrued Interest Collections shall not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture; provided that, (i) for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property and (ii) any prepayment or call premium received in respect of a Collateral Obligation may, in the discretion of the Collateral Manager, be deemed to be Principal Proceeds (with notice to the Trustee and the Collateral Administrator).

"Prior Collateral Manager": Saranac Advisory Limited, a private company incorporated and registered under the laws of Jersey, Channel Islands.

"Priority Class": With respect to any specified Class of Notes, each Class of Notes that, to the extent and in the manner set forth in Article XI of this Indenture, ranks senior to such Class, as indicated in Section 2.3.

~~"Priority Hedge Termination Event": The occurrence of any "event of default" or "termination event" under any Hedge Agreement other than an "event of default" or "termination event" with respect to which the Hedge Counterparty is the sole "defaulting party" or sole "affected party" (each as defined in the applicable Hedge Agreement).~~

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

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

~~"Proposed Portfolio": The portfolio of (or, as the case may be, the Aggregate Principal Balance of the portfolio of) Collateral Obligations and Eligible Investments purchased with Principal Proceeds that would result from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.~~

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

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

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

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

~~"RAC Suspension Event": The meaning specified in the definition of the term "Global Rating Agency Condition" herein.~~

"Ramp-Up Account": The meaning specified in Section 10.3(c).

"Ramp-Up Period": The period commencing on the Closing Date and ending upon the earlier of (a) March 14, 2014 and (b) any date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Rated Notes": The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Rating": The Moody's Rating and/or S&P Rating, as applicable.

"Rating Agency": ~~Each of (A)~~ Moody's for as long as any of the Rated Notes publicly rated by it on the Closing Date ~~are Outstanding and still publicly rated by it and (B) S&P for as long as any of the Rated Notes privately rated by it on the Closing~~or Initial Additional Issuance Date are Outstanding and still ~~privately~~publicly rated by it. If at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in the Indenture shall instead be references to the equivalent categories of the replacement rating agency (if such replacement is selected) as of the most recent date on which the replacement rating agency and

Moody's published ratings for the type of security in respect of which the replacement rating agency is used. If no Rated Notes are rated by any Rating Agency, no provision relating to the Rated Notes and a Rating Agency shall be applicable.

"Rating Confirmation Redemption": The meaning specified in Section 9.8.

"Rating Confirmation Redemption Amount": The meaning specified in Section 9.8.

"Rating Confirmation Redemption Date": The meaning specified in Section 9.8.

"Record Date": As to any applicable Payment Date, (i) with respect to the Certificated Notes, the 15th day (whether or not a Business Day) prior to such Payment Date, and (ii) with respect to the Global Notes, the day (whether or not a Business Day) prior to such Payment Date.

"Redemption by Liquidation": The meaning specified in Section 9.2(a).

"Redemption by Refinancing": The meaning specified in Section 9.2(a).

"Redemption Date": Any Business Day specified for the redemption of the Notes pursuant to Article IX of this Indenture; provided that such redemption is not a Special Redemption or a Rating Confirmation Redemption; provided, further, that a Redemption Date with respect to a Redemption by Liquidation (that is not a Tax Redemption or a Clean-Up Redemption) or a Redemption by Refinancing may ~~only be a Payment Date~~be any Businesss Day occurring after the end of the Non-Call Period.

"Redemption Price": When used (a) with respect to any Class of Secured Notes, an amount equal to the sum of (i) the Aggregate Outstanding Amount thereof as of the Redemption Date *plus* (ii) accrued and unpaid interest thereon (including any defaulted interest and any interest thereon and including interest on Deferred Interest), and (b) with respect to any of the Income Notes, the proportional share allocable to such Income Notes (based on the Aggregate Outstanding Amount of such Income Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and the payment in full of (and/or the creation of any reserve for) all expenses of the Co-Issuers, in each case, in accordance with the Priority of Payments; provided that, solely with respect to a Redemption by Liquidation of all of the Classes of the Secured Notes, any Holder of a Secured Note, in its sole discretion, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, may elect to receive in full payment for the redemption of its Secured Notes, an amount that is less than the Redemption Price that would otherwise be payable in respect of such Secured Notes in accordance with the foregoing.

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

"Refinancing": The meaning specified in Section 9.2(a).

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

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

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

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

"Reinvesting Holder": Each Holder of an Income Note on the Closing Date who held such Note in the form of a Certificated Note on the Closing Date, and such Holder's successors and assigns for so long as such successors and assigns hold such interest in the form of a Certificated Note.

~~"Reinvestment Agreement": A guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity; provided, however, that such agreement provides that it is terminable by the purchaser, without penalty, in the event that the rating assigned to such agreement by either Rating Agency is at any time lower than such agreement's Eligible Investment Required Rating.~~

"Reinvestment Amount": With respect to the Income Notes held by a Reinvesting Holder, any amount that is available to be distributed on any Payment Date during the Reinvestment Period to such Reinvesting Holder in respect of its Income Notes pursuant to Section 11.1(a)(i) (V), (W)(x) and (W)(z), but is instead deposited in the Reinvestment Amount Account on such Payment Date at the direction of such Reinvesting Holder in accordance with Section 10.3(g). Each Reinvestment Amount shall be deemed for all purposes hereunder to have been paid to the applicable Reinvesting Holder on the Payment Date on which it was deposited in the Reinvestment Amount Account at the direction of such Reinvesting Holder.

"Reinvestment Amount Account": The trust account established pursuant to Section 10.3(g).

"Reinvestment Period": (i) Prior to the Initial Additional Issuance Date, the period from and including the Closing Date to and excluding the Initial Additional Issuance Date; and (ii) on and after the Initial Additional Issuance Date, the period from and including the Initial Additional Issuance Date to and including the earliest of (i) ~~October 26~~the July 2021 Payment Date, ~~2017~~ (ii) the date of the acceleration of the Maturity of any Class of the Secured Notes pursuant to Section 5.2, (iii) if a Redemption by Liquidation is to occur, the end of the Collection Period immediately preceding the related Redemption Date and (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement.

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

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount minus (A) any reduction in the Aggregate Outstanding Amount of the Notes through the payment 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 any Additional Notes).

"~~Requesting Party~~Replacement Notes": The meaning specified in Section ~~14.17~~9.2(a).

"Re-Pricing Amendment": The meaning specified in Section 8.7(a).

"Re-Pricing Eligible Notes": Any of the Class D Notes, the Class E Notes and/or the Class F Notes.

"Re-Pricing Notice": The meaning specified in Section 8.7(b).

"Re-Pricing Proposal Notice": The meaning specified in Section 8.7(a).

"Request to Change the Base Rate": The meaning specified in Section 8.8(a).

"Requesting Party": The meaning specified in Section 14.17(a).

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Required Overcollateralization Ratio
A/B	126.00%
C	114.70%
D	108.50%
E	103.90%
F	N/A

Class	Required Interest Coverage Ratio
A/B	120.0%
C	115.0%
D	110.0%
E	105.0%
F	N/A

~~"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the Hedge Counterparty's ratings required by each Rating Agency at the time the Issuer enters into the applicable Hedge Agreement, except in each case to the extent that Moody's or S&P, as~~

~~applicable, provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied.~~

"Required S&P Credit Estimate Information": S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

~~"Replacement Notes": The meaning specified in Section 9.2(a).~~

"Residual Interest Proceeds" means, with respect to any Incentive Fee Payment Date, (i) when used to calculate the Rolling Last Four Period Excess Amount in Section 11.1(a)(i)(~~W~~V)(y), the aggregate amount of Interest Proceeds available for distribution pursuant to Section 11.1(a)(i) on such Payment Date after giving effect to all payments required to be made pursuant to clauses (A) through (~~V~~U) of Section 11.1(a)(i) but before giving effect to all payments required to be made from and after clause (~~W~~V) of Section 11.1(a)(i) and (ii) when used to calculate the Rolling Last Four Period Excess Amount in Section 11.1(a)(iii)(~~V~~T), the aggregate amount of Interest Proceeds available for distribution pursuant to Section 11.1(a)(iii) on such Payment Date after giving effect to all payments required to be made pursuant to clauses (A) through (~~T~~R) of Section 11.1(a)(iii) but before giving effect to all payments required to be made from and after clause (~~U~~S) of Section 11.1(a)(iii).

"Restricted Trading Period": Each day during which (a) (i) the Moody's rating of any of the Class A Notes or Class B Notes is one or more subcategories below its Initial Rating thereof, (ii) the Moody's rating of any of the Class C Notes, the Class D Notes or the Class E Notes (in each case then Outstanding) is two or more subcategories below its Initial Ratings thereof or (iii) the Moody's rating of any of the Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes (in each case then Outstanding) has been withdrawn and not reinstated and (b) solely during the Reinvestment Period, after giving effect to any sale of the relevant Collateral Obligations, the sum of (I) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations that have been Defaulted Obligations for less than three years and the Collateral Obligations being sold), (II) the aggregate of the Market Values of all Defaulted Obligations that have been Defaulted Obligations for less than three years, and (III) without duplication, Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) shall be less than the Reinvestment Target Par Balance; provided, that such period shall not be a Restricted Trading Period upon the direction of a Majority of the Controlling Class, which direction by the Majority of the Controlling Class shall remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (B) a further downgrade or withdrawal of any Class of Notes that notwithstanding such direction would cause the conditions set forth in clause (a) to be true.

"Reuters Screen": The rates for deposits in dollars which appear on the Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

"Revolving Collateral Obligation": Any Asset (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines ~~and letter of credit facilities~~, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer and which provides that such borrowed money may be repaid and re-borrowed from time to time; provided that any such Collateral Obligation shall be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance": An additional issuance of Notes in accordance with Section 2.4 for the purpose of (a) enabling the Collateral Manager to comply with the U.S. Risk Retention Rules or (b) enabling the EU Retention Holder to comply with the EU Retention Requirements.

"Rolling Last Four Period Excess Amount": With respect to any Incentive Fee Payment Date, the greater of (i) zero and (ii) the sum of (x) the Residual Interest Proceeds in respect of such Incentive Fee Payment Date *plus* (y) the Interest Distributions for the Three Preceding Payment Dates *minus* (z) the Target Return Amount in respect of such Incentive Fee Payment Date.

"Rule 17g-5": The meaning specified in Section 14.16.

"Rule 144A": Rule 144A, as amended, under the Securities Act.

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

"Rule 144A Information": The meaning specified in Section 7.14.

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

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the obligor of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in payment priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value.

"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

~~"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable S&P~~

~~Weighted Average Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator. Each S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) each of (i) an S&P Weighted Average Recovery Rate chosen from a row in Table 1 of Section 2 of Schedule 5 (or derived from the linear interpolation of two adjacent rows), (ii) a Minimum Floating Spread/Minimum Fixed Coupon Pairing and (iii) a Selected Maximum Average Life or (y) an S&P Weighted Average Recovery Rate, a Minimum Floating Spread, a Selected Maximum Average Life and a Minimum Fixed Coupon confirmed by S&P. For the avoidance of doubt, the Collateral Manager will be permitted to select the S&P Weighted Average Recovery Rate independently for each Class of Rated Notes rated by S&P. Each S&P CDO Monitor selected by the Collateral Manager from time to time pursuant to clause (x) above must meet the requirements set forth in Section 7.17(f), which, for the avoidance of doubt, requires, among other things, that if any of the S&P Minimum Weighted Average Recovery Rate Test, Minimum Fixed Coupon Test, Minimum Floating Spread Test or Weighted Average Life Test shall be satisfied at such time, then all of such component tests that were satisfied shall be satisfied after giving effect to such selection and if any of such tests shall not be satisfied at such time, then the level of compliance with each of such tests shall be maintained or improved after giving effect to such selection.~~

~~"S&P CDO Monitor Test": A test that will be satisfied on any date of determination following receipt by the Issuer and the Collateral Administrator of the applicable S&P CDO Monitor if, after giving effect to the purchase of an additional Collateral Obligation, each Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test shall be considered to be improved if each Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio. The calculation of, and compliance with, the S&P CDO Monitor Test shall be determined by the Collateral Administrator on each Measurement Date based upon the S&P CDO Monitor provided by the Collateral Manager. Notwithstanding anything to the contrary herein, in all instances where the S&P CDO Monitor Test is required to be satisfied, maintained or improved hereunder, if S&P is no longer a Rating Agency with respect to any Class of the Rated Notes, the S&P CDO Monitor Test shall be deemed to be satisfied, maintained or improved, as applicable.~~

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

~~"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP or other applicable identification number associated with such Collateral Obligation, (c) the par value of such~~

~~Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the Stated Maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation (k) whether such Collateral Obligations is a First Lien Last Out Obligation, (l) if the settlement date has not yet occurred, the purchase price thereof, (m) if such Collateral Obligation is a loan, the LoanX pricing service identification number, if available, (n) if such Collateral Obligation is a Libor Floor Obligation and the specified "floor" rate per annum related thereto and (o) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Ratings of the Class A-1A Notes, the Class A-2 Notes and the Class B Notes pursuant to Section 7.17, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.~~

"S&P Industry Classifications": The meaning specified in Schedule 2 to this Indenture.

~~"S&P Minimum Weighted Average Recovery Rate Test": The test that shall be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for each outstanding Class of Rated Notes rated by S&P equals or exceeds the S&P Weighted Average Recovery Rate for such Class selected by the Collateral Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test. Notwithstanding anything to the contrary herein, in all instances where the S&P Minimum Weighted Average Recovery Rate Test is required to be satisfied, maintained or improved hereunder, if S&P is no longer a Rating Agency with respect to any Class of the Rated Notes, the S&P Minimum Weighted Average Recovery Rate Test shall be deemed to be satisfied, maintained or improved, as applicable.~~

"S&P Rating": The S&P Rating of any Collateral Obligation (excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer), shall be determined as follows:

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably Guarantees such Collateral Obligation then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (b) if there is no issuer credit rating of the issuer by S&P but (i) if there is a senior

unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (ii) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (iii) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating if such rating is higher than "BB+," and shall be two subcategories above such rating if such rating is "BB+" or lower;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P;

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (d) below:

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating shall be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation shall be (1) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (a) may not exceed 10.0% of the Collateral Principal Amount;

(b) 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 Obligation shall, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided, that, until the receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the 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 shall be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after acquisition (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; and provided, further, that with respect to any Collateral Obligation for which S&P has provided a credit estimate, such credit estimate shall expire 365 days after issuance; provided, further still, that the Collateral Manager (on behalf of the Issuer) shall request that S&P confirm or

update such estimate annually, and, upon provision of such confirmation or update, such confirmed or updated credit estimate shall remain valid for an additional 365 day period; provided, further still, that the Collateral Manager shall use commercially reasonable efforts to provide prompt written notice to S&P of the occurrence of any of the following events with respect to a Collateral Obligation the S&P Rating of which is based upon a credit estimate upon having acquired actual knowledge of the same: (i) nonpayment of interest or principal; (ii) the rescheduling of any interest or principal in any part of the capital structure; (iii) any material breach of covenant(s); (iv) any restructuring of debt (including proposed debt); (v) the occurrence of significant transactions (material sales or acquisitions of assets); or (vi) changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in coupon rates).

(c) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation shall be "CCC-"; and

(d) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation shall at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor is not currently in reorganization or bankruptcy, (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) the Collateral Manager shall use commercially reasonable efforts to provide to S&P the same information regarding such Collateral Obligation as it would be required to provide to S&P if it were seeking to obtain or maintain a credit estimate for such Collateral Obligation;

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating shall be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition shall mean the public S&P rating and shall not include any private or confidential S&P rating unless (a) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (b) such rating is subject to continuous monitoring by S&P.

The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose issuer has made a Distressed Exchange Offer shall be determined as follows:

(a) Subject to clause (d) below, if applicable, if the Collateral Obligation is and will remain senior to the debt obligations on which the related Distressed Exchange Offer has been made and the issuer is not subject to a bankruptcy proceeding, the issuer credit rating of the issuer published by S&P of the Collateral Obligation is below "CCC-" as a result of the

Distressed Exchange Offer and S&P has not published revised ratings following the completion or withdrawal of the Distressed Exchange Offer and:

(i) there is an issue credit rating published by S&P for the Collateral Obligation and

(A) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation shall be the higher of (x) three subcategories below such issue credit rating and (y) "CCC-";

(B) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1, then the S&P Rating of such Collateral Obligation shall be the higher of (x) two subcategories below such issue credit rating and (y) "CCC-";

(C) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 2, then the S&P Rating of such Collateral Obligation shall be the higher of (x) one subcategory below such issue credit rating and (y) "CCC-";

(D) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 3 or 4, then the S&P Rating of such Collateral Obligation shall be the higher of (x) such issue credit rating and (y) "CCC-";

(E) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 5, then the S&P Rating of such Collateral Obligation shall be the higher of (x) one subcategory above such issue credit rating and (y) "CCC-"; or

(F) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 6, then the S&P Rating of such Collateral Obligation shall be the higher of (x) two subcategories above such issue credit rating and (y) "CCC-"; or

(ii) there is either no issue credit rating or no S&P Asset Specific Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations shall be "CCC-";

(b) Subject to clause (d) below, if applicable, if the Collateral Obligation is the debt obligation on which the related Distressed Exchange Offer has been made, such Collateral Obligation has a Market Value of at least 80% of its outstanding principal balance and the related obligor is current in payment of all amounts due thereon, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation shall be "CCC-";

(c) Subject to clause (d) below, if applicable, if the Collateral Obligation is subordinate to the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer the S&P Rating of such Collateral Obligation shall be "CCC-";

(d) If multiple Collateral Obligations have the same issuer and such issuer made a Distressed Exchange Offer, the S&P Rating for each such Collateral Obligation shall be determined as follows:

(i) first, an S&P Rating for each such Collateral Obligation shall be determined in accordance with clauses (a), (b) and (c) of this definition;

(ii) second, the S&P Rating for each such Collateral Obligation determined in accordance with sub-clause (d)(i) above shall be converted into "Rating Points" equivalent pursuant to the table set forth below:

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

(iii) third, "Weighted Average Rating Points" for each such Collateral Obligation shall be calculated by dividing "X" by "Y" where:

"X" shall equal the sum of each of the products obtained by multiplying the Rating Points of each such Collateral Obligation by the Collateral Principal Amount of such Collateral Obligation, and

"Y" shall equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same Distressed Exchange Offer;

(iv) fourth, the "Weighted Average Rating Points" determined in accordance with sub-clause (d)(iii) above shall be rounded to the nearest whole number and converted

into an S&P Rating by matching the "Weighted Average Rating Points" of such Collateral Obligation with the S&P Rating set forth in the table in sub-clause (d)(ii) above. The S&P Rating that matches the "Weighted Average Rating Points" for such Collateral Obligations shall be the S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (d).

~~"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer pursuant to the Transaction Documents, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means deemed acceptable by S&P, to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current public or private rating of any Class of Rated Notes will occur as a result of such action; provided that the if S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, or (b) it no longer constitutes a Rating Agency under this Indenture, the S&P Rating Condition shall not apply.~~

"S&P Rating Failure": The meaning specified in Section 7.17(d).

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to the product of (i) the applicable S&P Recovery Rate and (ii) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Section 1 of Schedule 5.

"S&P ~~Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Rated Notes rated~~ Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the corporate recovery rating assigned by S&P~~, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each~~ to such Collateral Obligation ~~(excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.~~.

"Sale": The meaning specified in Section 5.17(a).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets less any reasonable expenses incurred by the Issuer (or the Collateral Manager on its behalf), the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

~~"Saranac Management Limited": Saranac Management Limited, a private company incorporated and registered under the laws of Jersey, Channel Islands.~~

"Scheduled Distribution": With respect to any Pledged Obligation, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Pledged Obligation, determined in accordance with the assumptions specified in Section 1.3.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (ii) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule, (ii) provides written certification thereof to the Issuer and the Trustee, and (iii) certifies in writing each Class or Classes of Notes held or beneficially owned by such entity (and identifies the name of the Holder on the Register, its custodian and/or the DTC participant for such Notes) and the Aggregate Outstanding Amount thereof (on which certification the Issuer, the Collateral Manager and the Trustee may rely). In connection with a supplemental indenture pursuant to Section 8.1(xix), only Holders (or beneficial owners) that provide written certification no later than one Business Day before the proposed execution date to the Issuer and the Trustee that they are a Section 13 Banking Entity as of the record date set for purposes of soliciting consents for such supplemental indenture will be deemed to be Section 13 Banking entities for purposes of such supplemental indenture. Any Holder (or beneficial owner) that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity.

"Secured Loan Obligation": Any Senior Secured Loan, ~~Senior Secured Note,~~ First-Lien Last-Out Obligation or Second Lien Loan.

~~"Secured Notes": The Notes (other than the Income Notes).~~

"Secured Noteholder" or "Secured Noteholders": With respect to any Secured Note(s), the Person(s) whose name(s) appear(s) on the Register as the registered holder(s) of such Secured Note(s).

"Secured Notes": The Notes (other than the Income Notes).

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

"Securities Account Control Agreement": An agreement dated as of the Closing Date among the Issuer, the Trustee and the Bank, as securities intermediary, as amended from time to time.

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

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

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

~~"Selected Maximum Average Life": As of any date of determination, the "Weighted Average Life" case chosen by the Collateral Manager with respect to such date under the "Maximum Weighted Average Life Matrix"; provided that the Collateral Manager may not select a case (i) that would cause the Weighted Average Life Test to not be satisfied or (ii) that would cause the Maximum Moody's Rating Factor Test to not be satisfied.~~

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

"Senior Secured Bond": A debt security (that is not a loan) that is (a) issued by a corporation, limited liability company, partnership or trust and (b) secured by a valid first priority perfected security interest on specified collateral.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof and (d) is not secured solely or primarily by common stock or other equity interests; provided that (i) this clause (d) shall not apply to any loan that has been made to a parent entity that is secured solely or primarily by the common stock or other equity interests of one or more of its direct or indirect subsidiaries if, in the Collateral Manager's reasonable judgment, the granting by any such subsidiary of a security interest in its own property would violate any law or regulation applicable to such subsidiary or would otherwise be prohibited by contract and (ii) for any loan to which this clause (d) would not apply as a result of the operation of clause (i) of this proviso, the S&P Recovery Rate will be determined by S&P on a case by case basis by S&P if there is no assigned S&P Recovery Rating for such loan.

"Senior Secured Note": Any assignment of or Participation Interest in or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that is secured by a first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in an Unsecured Loan that is not subordinated to any other unsecured indebtedness of the obligor.

"Solvency II": Directive 2009/138/EC of the European Parliament and of the Council (as the same may be effective from time to time together with any amendments or any successor or replacement provisions included in any European Union directive or regulation).

"Solvency II Retention Requirements": Article 135(2) of Solvency II, as implemented by Chapter VIII of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II (the "Solvency II Level 2 Regulation"), and including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union), provided that references to Solvency II Retention Requirements shall be deemed to include any successor or replacement provisions of Chapter VIII included in any European Union directive or regulation subsequent to Solvency II or the Solvency II Level 2 Regulation.

"Special Redemption": The meaning specified in Section 9.7.

"Special Redemption Amount": The meaning specified in Section 9.7.

"Special Redemption Date": The meaning specified in Section 9.7.

"Sponsor": In relation to the Issuer, its "sponsor" under the U.S. Risk Retention Rules.

"Standby Directed Investment": The meaning specified in Section 10.5.

"Stated Maturity": With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any Collateral Obligation (other than a Libor Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); provided that a Collateral Obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": Any Collateral Obligation, other than Bridge Loans, which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; provided that a Collateral Obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any debt obligation of a special purpose vehicle (A) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and mortgage-backed securities or (B) (i) secured directly by, or referenced to, a single loan or other debt obligation or (ii) the returns

on which are linked to the credit, defaults or creditworthiness of a reference obligation or related instrument, reference entity or related instrument, but which may provide for a different maturity, amortization schedule, payment dates, interest rate, credit exposure or other characteristics from those of such debt obligation, reference obligation, reference entity or related instrument.

"Sub-class": None.

~~"Sub-Adviser": Canaras Capital Management LLC, a Delaware limited liability company, until the termination of the Sub-Advisory Agreement between the Collateral Manager and the Sub-Adviser, under which the Collateral Manager has delegated to the Sub-Adviser substantially all of its responsibilities with respect to the management of the portfolio of Assets of the Issuer.~~

~~"Sub-class": Each of the Class A-1A Notes, the Class A-1F Notes and the Class A-2 Notes.~~

"Subordinated Management Fee": The meaning assigned to such term in the Collateral Management Agreement.

"Successor Entity": The meaning specified in Section 7.10(a).

"Supermajority": Means (A) with respect to any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class; (B) with respect to any Sub-class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Sub-class; and (C) with respect to more than one Class or Sub-class voting collectively, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Classes or Sub-classes in the aggregate.

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

"Target Return Amount": With respect to any Incentive Fee Payment Date, the product of (i) the aggregate issuance price (expressed as a percentage of par) of the Aggregate Outstanding Amount of the Income Notes issued on the Closing Date and (ii) (x) with respect to the January 2015 Payment Date, an annualized rate of 15% on such Payment Date (calculated on the basis of the actual number of days elapsed from (but excluding) the Closing Date to (and including) such Payment Date divided by 360) and (y) with respect to the April 2015 Payment Date and each Incentive Fee Payment Date thereafter, 15%. The aggregate issuance price expressed in clause (i) of this definition shall be reported by the Issuer (or the Collateral Manager on its behalf) to the Collateral Administrator on the Closing Date.

"Target Return Payment": With respect to any Incentive Fee Payment Date, the greater of (i) zero and (ii) (x) the Target Return Amount minus (y) the Interest Distributions for the Three Preceding Payment Dates.

"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 Event": An event that will occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, practice, procedure or any formal or informal interpretation of any of the foregoing, which change, adoption or issuance results or will result in (a) any portion of any payment due from any obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or foreign withholding tax (except for U.S. withholding taxes which may be payable with respect to commitment fees and other similar fees ~~(including, without limitation, certain payments on obligations or securities that include a participation in or that support a letter of credit)~~ associated with Collateral Obligations constituting Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations ~~and fees from a borrower under a prepaid letter of credit)~~, which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation~~,~~ or (b) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer~~, (c) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross up" provision under the terms of the Hedge Agreement or (d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement~~; provided that the sum of (A) the total amount of the tax or taxes imposed on the Issuer as described in clause (b) of this definition~~,~~ and (B) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in ~~clauses (a) and (d) of this definition and (C) the total amount of any tax "gross up" payments that are required to be made by the Issuer as described in~~ clause (~~c~~a) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

Withholding taxes imposed under Sections 1471 through 1474 of the Code shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) FATCA Compliance Costs over the remaining period that any Notes would remain outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Collateral Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of $250,000, or (ii) despite the Issuer's (or, acting on behalf of the Issuer, the Collateral Manager's) compliance with its obligation to take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, any such withholding taxes are imposed on the Issuer (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be so imposed on the Issuer) in an aggregate amount in excess of $500,000.

"Tax Jurisdiction": (a) one of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Curaçao, Guernsey, Jersey, Singapore, St. Maarten, the Netherlands Antilles or the U.S. Virgin Islands so long as each such jurisdiction is rated at least "AA" by S&P and "Aa2" by Moody's, and (b) upon satisfaction of the ~~Global~~Moody's Rating ~~Agency~~ Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"Tax Redemption": The meaning specified in Section 9.4(a).

"Tax Subsidiary": The meaning specified in Section 7.16(j).

"Tax Subsidiary Assets": The meaning specified in Section 7.16(l).

"Third Party Credit Exposure": As of any date of determination, the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest ~~or Letter of Credit~~.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with Selling Institutions ~~and LOC Agent Banks~~ having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution ~~or LOC Agent Bank~~ (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A[1]	5%	5%
any lower rating	0%	0%

[1] together with a short-term rating of A-1

"Three Preceding Payment Dates": (i) shall not be applicable to the April 2014 Payment Date, the July 2014 Payment Date and the October 2014 Payment Date and (ii) with respect to the January 2015 Payment Date and each Incentive Fee Payment Date thereafter, each of the three Payment Dates immediately preceding such Payment Date.

"Trading Gains": In respect of any Collateral Obligation which is repaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (i) the Principal Balance of such Collateral Obligation (where for such purpose "Principal Balance" shall be determined as set out in the definition of EU Retention Basis Amount) and (ii) the purchase price (inclusive of transfer costs) thereof paid by or on behalf of the Issuer for such Collateral Obligation, in each case net of (x) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof and (y) in

the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

"Trading Plan": Any trading plan identified by the Collateral Manager to the Trustee and Collateral Administrator: (a) pursuant to which the Collateral Manager believes that the Issuer will enter into binding commitments with respect to all purchases and sales contemplated thereunder within 10 calendar days; (b) specifying certain (i) amounts received or expected to be received as Principal Proceeds with respect to such Trading Plan, (ii) Collateral Obligations related to such Principal Proceeds under such Trading Plan and (iii) Collateral Obligations acquired or intended to be acquired with such Principal Proceeds pursuant to such Trading Plan; (c) which plan the Collateral Manager believes can be executed according to its terms; and (d) as to which the Aggregate Principal Balance of Collateral Obligations to be acquired pursuant to such Trading Plan represents no more than 5% of the Collateral Principal Amount; provided that (w) in no event shall there be more than one Trading Plan outstanding at a time (although, for the avoidance of doubt, upon completion of one Trading Plan, the Collateral Manager may identify another Trading Plan on the same calendar day), (x) all purchases and sales contemplated under any Trading Plan must occur within the same Collection Period and (y) in the event that the Issuer fails to complete a Trading Plan, the Collateral Manager (on behalf of the Issuer) shall provide prompt notice of such failure to Moody's~~&P~~ and shall not conduct any further Trading Plans until ~~either (A) the Issuer has satisfied the S&P Rating Condition or (B)~~ the Issuer has received the consent of at least a Majority of the Controlling Class. The time period for each Trading Plan will be measured from the earliest trade date to the latest trade date of trades included in such Trading Plan.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, ~~any Hedge Agreement~~the EU Retention Letter, the Memorandum and Articles of the Issuer and the Certificate of Formation and By-laws of the Co-Issuer.

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

"Transfer Notice": The meaning specified in Section 8.7(b).

"Transferred Notes": The meaning specified in Section 8.7(b).

"Transferring Noteholder": The meaning specified in Section 8.7(b).

"Trust Officer": When used with respect to the Trustee or the Collateral Administrator, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee or the Collateral Administrator, as applicable, customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture or the Collateral Administration Agreement (as applicable).

"Trustee": As defined in the first sentence of this Indenture.

"Trustee's Website": The meaning specified in Section 10.6(g).

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

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

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

"Unfunded Exposure Account": The trust account established pursuant to Section 10.3(f).

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

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

"Unsalable Asset": The meaning specified in Section 12.1(g).

~~"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation after the Reinvestment Period as a result of prepayment of principal, including prepayments resulting from optional redemptions, exchange offers, tender offers, consents or other prepayments made at the option of the obligor thereof.~~

"Unsecured Loan": Any assignment of or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

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

"~~United States~~U.S. person": The meaning specified in ~~Section 7701(a)(30) of the Code~~Regulation S.

"U.S. Risk Retention Rules": Section 15G of the Exchange Act and any applicable implementing regulations.

"Volcker Rule": Section 13 of the U.S. ~~person": The meaning specified in Regulation S~~Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Warehouse Providers": Jefferies Mortgage Funding, LLC and Saranac Management Limited.

"Weighted Average Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by dividing:

(a) the sum of, in the case of each fixed rate Collateral Obligation (excluding any Deferrable ~~Security~~Obligation and any Partial Deferrable ~~Security~~Obligation to the extent of any non-cash interest), the product of (1) the stated interest coupon on such Collateral Obligation (or, in the case of the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Effective Spread with respect to such unfunded portion) and (2) the Principal Balance of such Collateral Obligation (~~excluding~~including the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); by

(b) an amount equal to the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (determined (1) for any Deferrable ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation, without taking into account any non cash interest paid in respect thereof, and (2) by ~~excluding~~including the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a fixed rate Collateral Obligation);

provided that in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each floating rate Collateral Obligation (including the unfunded portions of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations) held by the Issuer as of such Measurement Date by its Effective Spread, (b) summing the amounts determined pursuant to clause (a) (such sum, the "WAS Numerator"), and (c) dividing the WAS Numerator by the Aggregate Principal Balance of all floating rate Collateral Obligations held by the Issuer as of such Measurement Date (the "WAS Denominator"); provided that: (A) no Defaulted Obligation shall be included in the calculation of the Weighted Average Floating Spread; (B) in calculating the Weighted Average Floating Spread in respect of any Step Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible Effective Spread pursuant to the Underlying Instruments related to such Step Down Obligation; and (C) in calculating the Weighted Average Floating Spread in respect of any Deferrable ~~Security~~Obligation and any Partial Deferrable ~~Security~~Obligation, any non-cash interest will not be taken into account in calculating the WAS Numerator or the WAS Denominator.

"Weighted Average Life": As of any Measurement Date, with respect to each Collateral Obligation (other than any Defaulted Obligations) the number of years following such date obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Aggregate Principal Balance of such

Collateral Obligation and (ii) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligation).

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to the ~~earlier of (i) the Selected Maximum Average Life, and (ii)~~ October ~~26, 2021~~2025 Payment Date.

"Zero-Coupon Security": Any security or other obligation that at the time of purchase does not by its terms provide for the payment of cash interest.

Section 1.2. Rules of Construction. Except as otherwise specified herein or as the context may otherwise require, terms defined 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. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

Section 1.3. Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Secured Notes shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests and the Interest Diversion Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during

such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.3(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.3(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

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

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

(h) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a Principal Balance equal to zero.

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

(i) ~~(j)~~ For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the

maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

(k) ~~(l)~~ For purposes of calculating clause (iii) and (vi) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account, the Ramp-Up Account and the Unfunded Exposure Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

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

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

(n) ~~(o)~~ 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.

(o) ~~(p)~~ Unless otherwise specifically provided herein, all calculations and 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.

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

(q) ~~(r)~~ The date on which a Collateral Obligation shall be deemed to "mature" (or its "maturity" date) shall be the Stated Maturity of such obligation.

ARTICLE II

THE NOTES

Section 2.1. Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2. Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, and Certificated Notes. (i) The Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such Person elects to acquire a Certificated Note as provided below) shall be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A1, A2, A3, A4, A5, A6~~,~~ or A7~~, A8 or A9~~ hereto (each, a "Regulation S Global Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class sold to persons that are (A) QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Certificated Note as provided below) and (B) in the case of the Class E Notes and the Income Notes, not Benefit Plan Investors or Controlling Persons, shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A1, A2, A3, A4, A5, A6~~,~~ or A7~~, A8 or A9~~ hereto (each, a "Rule 144A Global Note"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any Notes sold to persons that are (A) not U.S. persons in offshore transactions in reliance on Regulation S and who so elect and notify the Issuer~~ and~~, the Initial Purchaser and the Placement Agent (B) QIB/QPs that so elect and notify the Issuer ~~and~~, the Initial Purchaser and the Placement Agent, (C) in the case of the Class E Notes and Income Notes, QIB/QPs that are Benefit Plan Investors or Controlling Persons~~ or~~, (D) in the case of the Class F Notes and the Income Notes, AI/QPs that are not QIB/QPs or (E) IAI/QPs that are not QIB/QPs, shall be issued in the form of definitive, fully registered notes without interest coupons substantially in the applicable form of Exhibit A1, A2, A3, A4, A5, A6~~,~~ or

A7, A8 or A9 hereto (each, a "Certificated Note"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

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

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

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

(d) Certificated Notes. In addition to the circumstances set forth in this Section 2.2, owners of beneficial interests in Global Notes shall be entitled to receive physical delivery of Certificated Notes in the circumstances set forth in Section 2.11.

Section 2.3. Authorized Amount; Stated Maturity; Denominations. The Aggregate Outstanding Amount of the Secured Notes and the Income Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~351,375,000~~354,375,000 Aggregate Outstanding Amount of Notes, Additional Notes issued pursuant to Section 2.4 and Notes issued pursuant to supplemental indentures in accordance with Article VIII.

Such Notes shall be divided into the Classes, having the designations, original Aggregate Outstanding Amounts and other characteristics as follows:

Notes

Class Designation	A-1A	A-1F	A-2	~~A-2~~A-R	B	~~B~~B-R	C	~~C~~C-R	D	~~D~~D-R	E	~~E~~E-R	F	~~F~~F-R	Income
Initial Aggregate Outstanding Amount	~~$160,500,000~~N/A	~~$25,000,000~~N/A	N/A	~~$37,000,000~~222,500,000	N/A	$27,500,000	N/A	$27,000,000	N/A	$20,000,000	N/A	$18,000,000	N/A	~~$2,000,000~~5,200,000	$34,375,000
Stated Maturity	~~Payment Date in October 2024~~N/A	~~Payment Date in October 2024~~N/A	N/A	Payment Date in ~~October 2024~~July 2029	N/A	Payment Date in ~~October 2024~~July 2029	N/A	Payment Date in ~~October 2024~~July 2029	N/A	Payment Date in ~~October 2024~~July 2029	N/A	Payment Date in ~~October 2024~~July 2029	N/A	Payment Date in ~~October 2024~~July 2029	Payment Date in ~~October 2024~~July 2029
Index	~~Base Rate**~~N/A	N/A	N/A	Base Rate**	N/A	Base Rate**	N/A	Base Rate**	N/A	Base Rate**	N/A	Base Rate**	N/A	Base Rate**	N/A
Index Maturity	~~3 month~~N/A	N/A	N/A	3 month	N/A	3 month	N/A	3 month	N/A	3 month	N/A	3 month	N/A	3 month	N/A
Spread	~~1.48%~~N/A	N/A	N/A	~~1.75~~1.31%	N/A	~~2.05~~1.90%	N/A	~~2.70~~2.85%***	N/A	~~3.55~~4.15%***	N/A	~~4.95~~7.70%***	N/A	8.50%***	N/A
Fixed Rate	N/A	~~3.29%~~N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Initial Rating:															
Moody's	~~Aaa~~N/A	~~Aaa~~N/A	N/A	Aaa	N/A	At least Aa2	N/A	At least A2	N/A	At least Baa3	N/A	At least Ba3	N/A	N/A	N/A
Ranking:															
Priority Classes	~~None~~N/A	~~None~~N/A	N/A	~~A-1A, A-1F~~None	N/A	~~A-1A, A-1F, A-2~~A-R	N/A	~~A-1A, A-1F, A-2, B~~A-R, B-R	N/A	~~A-1A, A-1F, A-2, B, C~~A-R, B-R, C-R	N/A	~~A-1A, A-1F, A-2, B, C, D~~A-R, B-R, C-R, D-R	N/A	~~A-1A, A-1F, A-2, B, C, D, E~~A-R, B-R, C-R, D-R, E-R	~~A-1A, A-1F, A-2, B, C, D, E, F~~A-R, B-R, C-R, D-R, E-R, F-R
Junior Classes	~~A-2, B, C, D, E, F and Income Notes~~N/A	~~A-2, B, C, D, E, F and Income Notes~~N/A	N/A	~~B~~B-R, ~~C~~C-R, ~~D~~D-R, ~~E~~E-R, ~~F~~F-R and Income Notes	N/A	~~C~~C-R, ~~D~~D-R, ~~E~~E-R, ~~F~~F-R and Income Notes	N/A	~~D~~D-R, ~~E~~E-R, ~~F~~F-R and Income Notes	N/A	~~E~~E-R, ~~F~~F-R and Income Notes	N/A	~~F~~F-R and Income Notes	N/A	Income Notes	None
Pari Passu Classes	~~A-1F~~N/A	~~A-1~~N/A	N/A	None	N/A	None	N/A	None	N/A	None	N/A	None	N/A	None	None
Listed Notes	~~Yes~~N/A	~~Yes~~N/A	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes	Yes
Deferred Interest Notes	~~No~~N/A	~~No~~N/A	N/A	No	N/A	No	N/A	Yes	N/A	Yes	N/A	Yes	N/A	N/A	N/A
ERISA Restricted Notes	~~No~~N/A	~~No~~N/A	N/A	No	N/A	No	N/A	No	N/A	No	N/A	Yes*	N/A	Yes*	Yes*
Applicable Issuer(s)	~~Co-Issuers~~N/A	~~Co-Issuers~~N/A	N/A	Co-Issuers	N/A	Co-Issuers	N/A	Co-Issuers	N/A	Co-Issuers	N/A	Issuer	N/A	Issuer	Issuer

* The Class ~~D~~E-R Notes, the Class ~~F~~F-R Notes and the Income Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons.

** The Base Rate may change pursuant to Base Rate Amendments entered into pursuant to Section 8.8(b).

*** Subject to Re-Pricing Amendments.

The ~~Class A~~Additional Issuance Notes shall be issued in minimum authorized denominations ("Authorized Denominations") of U.S.$~~250,000~~100,000 and integral multiples of U.S.$~~10,000~~1 in excess thereof. The ~~Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and~~ Income Notes shall be issued in Authorized Denominations of U.S.$250,000 and integral multiples of U.S.$~~1,000~~1 in excess thereof.

Section 2.4. Additional Notes. (a) At any time during the Reinvestment Period, subject to the written approval of the Collateral Manager and, if the EU Retention Holder Approval Condition is satisfied, the EU Retention Holder (but without the need to obtain the consent of any Holders of the Notes except as set forth in clauses (vi), (vii) and (viii) below), the Applicable Issuers may, pursuant to Section 3.2 hereof and pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue Additional Notes of each Class (on a *pro rata* basis with respect to each Class and any Sub-class of Notes, except that (other than in the case of (i) a Risk Retention Issuance and (ii) in respect of the Additional Issuance Notes being issued on the Initial Additional Issuance Date) (x) with respect to the Class A Notes only, a larger proportion of all Classes that are Junior Classes to such Class A Notes ~~(or that are Junior Classes to a Sub-class of such Class A Notes)~~ may be issued so long as such issuance is on a pro rata basis with respect to each such Junior Class and (y) notwithstanding the foregoing, a larger proportion of Income Notes may be issued and, in connection with the Initial Additional Issuance Date, a larger proportion of Class F-R Notes may be issued) up to an aggregate maximum amount of Additional Notes not to exceed 100% (or in the case of the Class F-R Notes issued on the Initial Additional Issuance Date, 300%) of the Aggregate Outstanding Amount of each such Class or Sub-class of Secured Notes and/or Income Notes on the Closing Date; provided that (i) the Applicable Issuers shall comply with the requirements of Sections 2.6, 3.2, 7.9 and 8.1, (ii) ~~the~~except with respect to the issuance of Additional Notes on the Initial Additional Issuance Date, the Issuer shall provide notice to the Rating Agencies of any such additional issuance and, unless only additional Class F Notes or Income Notes are being issued, or the ~~Global~~Additional Notes are being issued in connection with the Initial Additional Issuance Date, the Moody's Rating ~~Agency~~ Condition is satisfied~~,~~; (iii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds or used to purchase additional Collateral Obligations or as otherwise permitted herein provided, that, in respect of the Additional Notes issued on the Initial Additional Issuance Date, such proceeds may be utilized to (I) repurchase and Deliver all or any portion of the Collateral Obligations sold by the Issuer pursuant to Sections 9.2(a) and 12.1(e) in connection with a Redemption by Liquidation occurring prior to the Initial Additional Issuance Date and to purchase additional Collateral Obligations (together, such reacquired Collateral Obligations and additional Collateral Obligations, the "Initial Additional Collateral Obligations"), (II) pay any existing indebtedness of the Issuer in connection therewith or in connection with the Redemption by Liquidation which preceded the Initial Additional Issuance Date, and (III) with the consent of the Collateral Manager, any other indebtedness of the Issuer which is then due and payable, (iv) an opinion from ~~K~~Seward &~~L Gates~~ Kissel LLP or ~~Clifford Chance US~~Ashurst LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee,

in form and substance satisfactory to the Collateral Manager, to the effect that (A) such additional issuance will not (I) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (II) result in the Issuer being treated as being engaged in a trade or business within the United States, or (III) ~~have a material adverse effect on the tax treatment of the Issuer or the tax consequences to~~such issuance would not cause the Holders or beneficial owners of any Class or Sub-class of Notes ~~outstanding at the time of such issuance~~previously issued to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, as described in the Offering Circular under the heading "Certain Income Tax Considerations—United States Federal Income Taxation," or, with respect to the Offering Circular with respect to the Additional Issuance Notes, under the heading "Certain U.S. Federal Income Tax Considerations" and (B) any Additional Notes would have the same U.S. federal income tax equity or debt characterization as any outstanding Notes that are pari passu with such Additional Notes, ~~and~~ (v) the Additional Notes shall be issued in a manner that allows the Issuer to accurately provide the tax information that this Indenture requires the Issuer and the Trustee to provide or cause to be provided to the Holders and beneficial owners of interests in Notes, (vi) to the extent such issuance would be of additional Class A Notes or any additional Class of Notes *pari passu* with or senior to the Class A Notes, the prior written consent of at least a Supermajority of the Aggregate Outstanding Amount of ~~each of~~ the Class ~~A-1~~A Notes~~, the Class A-1F Notes and the Class A-2 Notes~~ has been obtained ~~(with each Sub-class voting separately by Sub-class)~~, (vii) to the extent such issuance would be of additional Class B Notes or any additional Class of Notes *pari passu* with or senior to the Class B Notes, the prior written consent of at least a Supermajority of the Aggregate Outstanding Amount of the Class B Notes has been obtained ~~and~~, (viii) to the extent such issuance would be pursuant to clause (x) or (y) above, the prior written consent of a Majority of the Income Notes has been obtained~~.~~, (ix) any requirements of the U.S. Risk Retention Rules that apply to such Additional Notes are or will be satisfied, as determined by the Collateral Manager and (x) to the extent necessary to satisfy the EU Retention Requirements, the EU Retention Holder shall acquire the requisite amount of Additional Notes of each Class of Additional Notes so that it shall satisfy the EU Retention Requirements immediately following the issuance of such Additional Notes.

(b) The terms and conditions of the Additional Notes of each Class or Sub-class issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class or Sub-class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the interest rate and price of such Additional Notes do not have to be identical to those of the initial Notes of that Class or Sub-class, a floating rate may be changed to a fixed rate or a fixed rate to a floating rate and any Sub-Classes may be combined). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class or Sub-class.

(c) Except for the Additional Notes to be issued on the Initial Issuance Date and unless such issuance is a Risk Retention Issuance, any Additional Notes of each Class or

Sub-class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Noteholders of that Class or Sub-class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class or Sub-class.

(d) Notwithstanding the foregoing, unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager, any Sponsor of the Issuer or the EU Retention Holder shall be under any obligation to purchase any Additional Notes, and no such issuance shall occur if the Issuer or any Sponsor of the Issuer would fail to be in compliance with the U.S. Risk Retention Rules or (ii) the EU Retention Holder would fail to be in compliance with the EU Retention Requirements or otherwise breach the EU Retention Letter. A determination as to whether the Collateral Manager, any Sponsor of the Issuer or the EU Retention Holder would be in breach of the U.S. Risk Retention Rules or the EU Retention Requirements (as applicable) following any proposed issuance of Additional Notes shall be made by the Collateral Manager and/or the EU Retention Holder (as applicable) at the time the marketing of the related Additional Notes is commenced and with respect to the law and regulations then applicable.

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

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original Aggregate Outstanding Amount of such Note shall be proportionately divided among the Notes

delivered in exchange therefor and shall be deemed to be the original Aggregate Outstanding Amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

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

Section 2.6. Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser or the Placement Agent may request a copy of the Register from the Registrar and the Registrar shall provide a copy of the Register to the extent such information is available to the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal or face amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Co-Issuer, evidencing

the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

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

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c)

(A) Each purchaser and transferee of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Income Notes, or any interest in such Notes that is a Benefit Plan Investor, including any fiduciary purchasing the Notes on behalf of a Benefit Plan Investor ("**Plan Fiduciary**"), will represent or be deemed to have represented by its acquisition of such Notes that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "**Transaction Parties**") has provided or will provide advice with respect to the acquisition of such Notes by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of such Notes is independent of the Transaction Parties and is either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in such Notes will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a

participant or beneficiary of the Benefit Plan Investor investing in such Notes in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of such Notes; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of such Notes; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in such Notes or to negotiate the terms of the Benefit Plan Investor's investment in such Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of such Notes; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of such Notes. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

(B) ~~(A)~~ Each purchaser and transferee of Class A Notes, Class B Notes, Class C Notes and Class D Notes represented by an interest in a Certificated Note or any interest in such Notes shall be required (or, in the case of a purchaser or transferee of Class A Notes, Class B Notes, Class C Notes and Class D Notes represented by an interest in a Global Note, deemed) on each day from the date on which such beneficial owner acquires its interest in any such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(C) ~~(B)~~ Each purchaser and transferee of a Class E Note, Class F Note or Income Note in the form of a Certificated Note has completed and delivered or shall complete and deliver to the Issuer, a subscription agreement or transfer certificate, as applicable, in a form satisfactory to the Issuer in which it identifies and represents whether it is a Benefit Plan Investor and/or a Controlling Person and provides ERISA-related representations, warranties and covenants including the following: either (a) (1) it is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or

other plan that is subject to Other Plan Law, its acquisition, holding and disposition of such Class E Notes, Class F Notes or Income Notes (or any interest therein) will not constitute or result in a violation of Other Plan Law, or (b) its purchase, holding and disposition of a Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. Notwithstanding the foregoing, in no event will any transfer of any interest in a Class E Note, Class F Note or Income Note be effective or recognized if it would result in 25% or more of the value of any of the Class E Notes, Class F Notes or Income Notes (as determined under the Plan Assets Regulations) being held by Benefit Plan Investors.

(D) ~~(C)~~ Each purchaser and transferee of Class E Notes, Class F Notes or Income Notes in the form of a Global Note shall be deemed to represent on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that (1) it is not a Benefit Plan Investor or a Controlling Person, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Other Plan Law, its acquisition, holding and disposition of such Class E Notes, Class F Notes or Income Notes (or any interest therein) will not constitute or result in a violation of Other Plan Law.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made, as applicable, by Holders of the Class E Notes, Holders of the Class F Notes and the Holders of the Income Notes, shall not permit any transfer of Class E Notes, Class F Notes or Income Notes if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and notified to the Trustee) of the value of the Class E Notes, the Class F Notes or the Income Notes being held by Benefit Plan Investors, as calculated pursuant to the Plan Assets Regulations.

(e) For so long as any of the Notes are Outstanding, other than with respect to transfers of the Notes permitted hereunder, the Issuer shall not issue or permit the transfer of any shares of the Issuer to United States Persons and the Co-Issuer shall not issue or permit the transfer of any interests of the Co-Issuer to United States Persons.

(f) So long as a Note remains Outstanding transfers of such Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f).

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

(ii) Transfer and Exchange of Rule 144A Global Note or Certificated Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC or a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, then such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Notes, the transferring Holder's Certificated Note properly endorsed for assignment to the transferee, (D) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Rule 144A Global Notes or the Certificated Notes including that the holder or the transferee, as applicable, is not a U.S. person, and is acquiring such interest in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of Exhibit B5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged (or, in the case of a transfer of Certificated Notes, the Trustee or the Registrar shall cancel such Notes to the extent of such Aggregate Outstanding Amount) and to increase the Aggregate Outstanding Amount of the Regulation S Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the Aggregate Outstanding Amount of the Rule 144A Global Note (or, in the case of a cancellation of Certificated Notes, equal to the Aggregate Outstanding Amount of Notes so cancelled).

(iii) Transfer and Exchange of Regulation S Global Note or Certificated Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC or a Holder of a Certificated Note wishes at any time to exchange its interest in such Regulation S Global Note or Certificated Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Trustee or the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note or Certificated Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note or Certificated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a QIB/QP, 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, (C) in the case of a transfer of Certificated Notes, the transferring Holder's Certificated Note properly endorsed for assignment to the transferee and (D) a written certification in the form of Exhibit B3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP, then the Trustee or Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged (or, in the case of a transfer of Certificated Notes, the Trustee or the Registrar shall cancel such Notes to the extent of such Aggregate Outstanding Amount) and to increase the Aggregate Outstanding Amount of the Rule 144A Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Regulation S Global Note or Certificated Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the Aggregate Outstanding Amount of the Regulation S Global Note (or, in the case of a cancellation of Certificated Notes, equal to the Aggregate Outstanding Amount of Notes so cancelled).

(iv) Transfer and Exchange of Certificated Note to Certificated Note. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Note, such holder may

effect such exchange or transfer in accordance with this Section 2.6(f)(iv). Upon receipt by the Trustee or the Registrar of (A) the Holder's Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B4A (with respect to transfers/exchanges of Secured Notes and Class F Notes) or Exhibit B4B (with respect to transfers/exchanges of Income Notes), then the Trustee or the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in Aggregate Outstanding Amounts designated by the transferee (the aggregate of such Aggregate Outstanding Amounts being equal to the Aggregate Outstanding Amount of the Certificated Notes surrendered by the transferor), and in Authorized Denominations.

(v) Transfer and Exchange of Rule 144A Global Notes or Regulation S Global Notes to Certificated Notes. If a holder of a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note wishes at any time to exchange its interest in such Note for a Certificated Note or to transfer its interest in such Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear or Clearstream, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) a certificate substantially in the form of Exhibit B4A (with respect to transfers/exchanges of Secured Notes and Class F Notes) or Exhibit B4B (with respect to transfers/exchanges of Income Notes) and (B) appropriate instructions from DTC, Euroclear or Clearstream, as the case may be, if required, the Trustee or the Registrar shall approve the instructions at DTC, Euroclear or Clearstream to reduce, or cause to be reduced, the Rule 144A Global Note or the Regulation S Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Rule 144A Global Note or Regulation S Global Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in Aggregate Outstanding Amounts designated by the transferee (the aggregate of such Aggregate Outstanding Amounts being equal to the Aggregate Outstanding Amount of the interest in the Rule 144A Global Note transferred by the transferor), and in Authorized Denominations.

(vi) Other Exchanges. In the event that a Global Note is exchanged for Certificated Notes pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including, but not limited to, certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and to otherwise comply with Regulation S

under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

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

(h) Each Person who becomes a beneficial owner of Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note both (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or (2) not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such

beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner shall hold and transfer at least the minimum denomination of such Notes, (I) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager and (J) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees;

(ii) In the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes either that (A) it is not a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan that is subject to Other Plan Law or (B) its acquisition, holding and disposition of any such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law.

(iii) in the case of the Class E Notes, the Class F Notes or the Income Notes, on each day from the date on which such beneficial owner acquires its interest in such Class E Notes, Class F Notes or Income Notes through and including the date on which such beneficial owner disposes of its interest in such Class E Notes, Class F Notes or Income Notes, that (1) such beneficial owner is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Other Plan Law, its acquisition, holding and disposition of such Class E Notes, Class F Notes or Income Notes (or any interest therein) will not constitute or result in a violation of Other Plan Law.

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) It is aware that, except as otherwise provided in this Indenture, the Notes being sold to it, if any, in reliance on Regulation S shall be represented by

one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) In the case of the ~~Class C Through F~~Re-Pricing Eligible Notes, such holder irrevocably acknowledges and agrees that the Note Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Affected Class held by them to be sold to a third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth herein.

(vii) The holder shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.6, including the Exhibits referenced herein.

(viii) The holder shall provide to the Issuer, upon request of the Issuer (or the Trustee on behalf of the Issuer), any information regarding such holder reasonably requested by the Collateral Manager and required to be obtained by the Collateral Manager or its Affiliates in connection with such party's compliance with any applicable law, rule or regulation, including any such information required to complete its Form ADV, Form PF or any other form required by the Securities and Exchange Commission or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

(ix) The holder is a Qualified Professional Investor, as defined in the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001, and has confirmed to the Issuer that it has read the investment warning in the Offering Circular and has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Issuer, is aware of the risks inherent in investing in the assets in which the Issuer will invest (including derivatives) and the method by which these assets will be held and/or traded, and can bear the loss of its entire investment in the Issuer.

(i) Each Person who on the Closing Date becomes an owner of a Certificated Note representing a beneficial interest in a Note shall be required to make the representations and agreements set forth in Exhibit B4A (with respect to Secured Notes and Class F Notes) or Exhibit B4B (with respect to Income Notes) in a subscription agreement or representation letter with the Issuer. No U.S. person may at any time acquire an interest in a Regulation S Global Note or a Certificated Note issued in reliance upon Regulation S.

(j) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(k) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Income Notes to comply with the Uniting and

Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of ~~a~~an Income Note to make representations to the Issuer in connection with such compliance.

(l) The Trustee and the Issuer shall be entitled to conclusively rely on any transfer certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(m) The Holder of a Certificated Note with respect to which a Contribution pursuant to Section 10.3(h) has been made and any successors or assigns of such Holder shall be considered the "Contributor" with respect to such Contribution. The right to be repaid the related Outstanding Contribution Amount shall be transferred to any such successor or assign of such Certificated Note. To the extent a Contributor transfers all or a portion of the relevant Certificated Notes in respect of which a Contribution was made, (i) such Contributor's Outstanding Contribution Amount shall be decreased by an amount equal to the product of (x) the previously existing Outstanding Contribution Amount and (y) the quotient of (I) the Aggregate Outstanding Amount of the transferred Certificated Notes and (II) the Aggregate Outstanding Amount of the relevant Certificated Notes held by such Contributor prior to such transfer (the product of (x) and (y), the "Transferred Outstanding Contribution Amount") and (ii) the transferee shall be deemed to be a Contributor with respect to such Certificated Notes transferred to it and shall be deemed to have an Outstanding Contribution Amount equal to the Transferred Outstanding Contribution Amount. The Trustee shall maintain a ledger account recording any such transfers and the Outstanding Contribution Amounts held by each such Contributor. The right to be repaid Contributions and the related Outstanding Contributions Amounts may not be transferred by a Contributor independently of any transfer of the related Certificated Income Notes and any such transfer shall be null and void ab initio.

Section 2.7. Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers,

the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) (i) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Income Notes) shall be subordinated to the payments of interest on the related Priority Classes to the extent set forth herein.

(ii) So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date, if such interest is not paid in order to satisfy the Coverage Tests ("Deferred Interest" with respect thereto), shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which such interest is available to be paid in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class of Deferred

Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the Aggregate Outstanding Amount of such Class.

(iii) So long as any Priority Classes are Outstanding with respect to the Class F Notes, any payment of interest due on the Class F Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date: (1) shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default); and (2) shall not constitute accrued and unpaid interest or Deferred Interest hereunder following such Payment Date. For the avoidance of doubt, the only interest that accrues with respect to the Class F Notes: is (x) interest which accrues during an Interest Accrual Period and is due and payable on the Payment Date relating to such Interest Accrual Period in accordance with the Priority of Payments (it being understood and agreed that, following such Payment Date, the interest accrued during such Interest Accrual Period shall no longer constitute accrued interest with respect to the Class F Notes except in the circumstance set forth in clause (y) hereof); and (y) defaulted interest that was available to be paid on a Payment Date pursuant to the Priority of Payments but is not paid on such Payment Date (such accrued interest described in the foregoing clauses (x) and (y), "Class F Accrued and Unpaid Interest").

(iv) Deferred Interest shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (x) which is the Redemption Date with respect to such Class of Deferred Interest Notes, and (y) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (I) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (II) interest on the interest on any Class A Note or, if no Class A Notes are Outstanding, any Class B Note or, if no Class A Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class A Notes, Class B Notes or Class C Notes are Outstanding, any Class D Note, or, if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, any Class E Note, or if no Class A Notes, Class B Notes, Class C Notes, Class D Notes or 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 of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Income Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each

Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Payments and Article IX.

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

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Income Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note, provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Income Note (other than on the Stated

Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original Aggregate Outstanding Amount of Secured Notes, original Aggregate Outstanding Amount of Income Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class ~~(or, with respect to the Class A Notes, Sub-class)~~ shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class (or Sub-class) on such Record Date. Payments to the Holders of the Income Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Income Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Income Notes on such Record Date.

(g) Interest accrued (i) with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360 and (ii) with respect to the ~~Class A-1F~~Fixed Rate Notes shall be calculated on the basis of a year of 360 days with twelve 30 day months.

(h) All reductions in the Aggregate Outstanding Amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture or any other document to which they may be a party, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and are payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, their Affiliates or their respective successors or assigns for any amounts payable under the Notes or this Indenture (except as otherwise provided herein). It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency

judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Income Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10. Surrender of Notes; Cancellation. (a) Notwithstanding anything herein to the contrary, no Note may be surrendered (including any surrender in connection with any abandonment) for any purpose other than for payment in full, registration of transfer or exchange in connection with this Article II, for exchange or redemption in accordance with Article IX, or for replacement in connection with any Note that is mutilated or defaced (as set forth in Section 2.7 hereof). (For the avoidance of doubt, if, notwithstanding any of the foregoing, any Note shall have been surrendered and cancelled, but not in exchange for payment in full or in exchange for one or more other Notes with an Aggregate Outstanding Amount equal to the surrendered or cancelled Notes, the Aggregate Outstanding Amount of such Note, for purposes of calculating the Overcollateralization Ratio, shall nevertheless be treated, and determined, as if such Note had never been so surrendered and cancelled.)

(b) All Notes that are surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11. Certificated Notes. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global

Note shall be entitled to receive a Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal Aggregate Outstanding Amount of Certificated Notes in Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(g) and (h), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

The Certificated Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12. Notes Beneficially Owned by Non-Qualified Holders or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in (i) a Regulation S Global Note to a U.S. person or pursuant to a transaction that is not an offshore transaction, (ii) a Rule 144A Global Note to a Person that is not a QIB/QP and, with respect to the Class E Notes, the Class F Notes or the Income Notes, to a Person that is a Benefit Plan Investor or a Controlling Person or (iii) a Certificated Note to a Person that is neither a non-U.S. person purchasing pursuant to an offshore transaction, nor a QIB/QP, nor an IAI/QP nor, in the case of the Class F Notes or the Income Notes an AI/QP and, in each case that is not made pursuant to another applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which

the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Person described in clauses (i), (ii) or (iii) of Section 2.12(a) shall become the beneficial owner of an interest in a Regulation S Global Note, a Rule 144A Global Note or a Certificated Note, respectively, pursuant to a transaction that is not otherwise eligible for another applicable exemption under the Securities Act and the Investment Company Act (any such person a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer (or notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is a not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the 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 the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

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. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the Note Purchase Agreement, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, ~~any Hedge Agreements~~ and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying, with respect to the Notes to be issued by the Applicable Issuer, the Stated Maturity, Aggregate Outstanding Amount and Note Interest Rate of each Class of Secured Notes to be authenticated and delivered, and the Stated Maturity and Aggregate Outstanding Amount of Income Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of K&L Gates LLP, special U.S. counsel to the Co-Issuers, and Clifford Chance US LLP, special U.S. counsel to

the Collateral Manager, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) Jersey, Channel Islands Counsel Opinion. An opinion of Voisin Advocates Solicitors & Notaries Public, Jersey counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Accountants' Report. An Accountants' Report comparing the information with respect to each Collateral Obligation as of November 21, 2013, which report (notwithstanding anything to the contrary contained or implied herein) shall not be required to be provided to or otherwise shared with any Rating Agency.

(vii) Hedge Agreements. Executed copies of ~~the Class A-1F Hedge Agreement and~~ any ~~other~~ hedge agreement entered into by the Issuer~~, if any~~ in connection with the Closing Date.

(viii) Collateral Management, Collateral Administration, Note Purchase, Securities Account Control and Administration Agreements. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Note Purchase Agreement, the Securities Account Control Agreement and the Administration Agreement.

(ix) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager:

(A) The Issuer has purchased or entered into binding agreements to purchase Collateral Obligations with an aggregate par amount of at least U.S.$274,551,071.51 as of the Closing Date.

(B) in the case of each collateral obligation purported to be Collateral Obligation pledged to the Trustee for inclusion in the Assets, as the case may

be, on the Closing Date and immediately before the delivery of such collateral obligation on the Closing Date such collateral obligation satisfies the requirements of the definition of "Collateral Obligation".

(x) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Assets on the Closing Date and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(xi) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

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

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

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

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

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

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

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

(xii) Press Release; Rating Letter. Confirmation from K&L Gates LLP that it has received (A) a press release by Moody's confirming that each Class of Rated Notes has been assigned the applicable Initial Rating from Moody's and that such

ratings are in effect on the Closing Date and (B) a letter signed by S&P and confirming that the Class A-1A Notes, the Class A-2 Notes and the Class B Notes have been assigned the applicable Initial Ratings, each of which is determined to be acceptable by the Issuer ~~and~~, the Initial Purchaser and the Placement Agent, and that such private ratings are in effect on the Closing Date.

(xiii) Accounts. (A) Evidence of the establishment of each of the Accounts, (B) the Issuer shall have instructed the Trustee to deposit U.S.$113,197,455.29 to the Ramp-Up Account, (C) the Issuer shall have instructed the Trustee to deposit $1,250,000 to the Interest Reserve Account and (D) the Issuer shall have instructed the Trustee to deposit $424,591.34 to the Closing Date Expense Reserve Account.

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

(b) In connection with the execution by the Applicable Issuers of the Notes to be issued on the Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Nixon Peabody LLP, counsel to the Trustee, dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.

(c) The Issuer shall post copies of the documents specified in Sections 3.1(a) (other than the press release specified in clause (xii) and the Accountants' Report specified in clause (vi) thereof) and 3.1(b) on the 17g-5 Website as soon as practicable after the Closing Date.

(d) On or prior to the Closing Date, the Issuer shall provide, or (at the Issuer's expense) shall cause the Collateral Administrator to provide, to Moody's a report setting forth, as of such date, (i) a list of all of the Collateral Obligations then held by the Issuer and the Aggregate Principal Balance thereof, and (ii) the Weighted Average Life, Moody's Adjusted Weighted Average Rating Factor and Diversity Score of such Collateral Obligations.

Section 3.2. Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon (1) (except with respect to Additional Issuance Notes to be issued on the Initial Additional Issuance Date) provision by the Issuer of notice to the Rating Agencies of such additional issuance and, unless only additional Class F Notes or Income Notes are being issued, satisfaction of the ~~Global~~Moody's Rating ~~Agency~~ Condition, (2) Issuer Order, (3) compliance with clauses (ix) and (x) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) except that, with respect to any Additional Issuance Notes issued on the Initial Additional Issuance

Date, compliance with clause Section 3.1(a)(ix)(A) shall not be required, and (4) receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.2(b) and, in the case of the Issuer and the issuance of the Additional Issuance Notes, on the Initial Additional Issuance Date, the EU Retention Letter and, the execution, authentication and delivery of the Additional Notes applied for by it and specifying, with respect to the Additional Notes to be issued by the Applicable Issuer, the Stated Maturity, the Aggregate Outstanding Amount and Note Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and Aggregate Outstanding Amount of the Income Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (provided that the opinions delivered pursuant to Section 3.2(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of ~~K~~Seward &~~L Gates~~ Kissel LLP, special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Jersey, Channel Islands Counsel Opinion. An opinion of Voisin Advocates Solicitors & Notaries Public, Jersey counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or

by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.2(b) relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Accountants' Report. Except with respect to the Initial Additional Issuance Date, an Accountants' Report in form and content satisfactory to the Issuer (A) if applicable, comparing the issuer, Principal Balance, coupon/spread, Stated Maturity, Moody's Default Probability Rating, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation pledged in connection with the issuance of such Additional Notes and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, if additional Assets are pledged directly in accordance with such Additional Notes issuance and (B) specifying the procedures performed at the request of the Issuer relating to the foregoing statement; provided, that if only additional Income Notes are being issued, no such Accountants' Report shall be required.

(vii) Irish Listing. If the Additional Notes are of a Class of Listed Notes, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the Global Exchange Market.

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

(ix) Initial Additional Issuance Date Conditions. With respect to the Additional Notes Closing Date which is also the Initial Additional Issuance Date only, the Secured Notes have been redeemed in full pursuant to the requirements of Article IX and an executed counterpart of the EU Retention Letter shall have been delivered.

Except with respect to the Initial Additional Issuance Date, prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than 15 days prior to the Additional Notes Closing Date; provided, that the Trustee shall receive notice of a proposed additional issuance at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date. Except with respect to the Initial Additional Issuance Date (unless requested by a purchaser of Additional Issuance Notes), on or prior to any Additional Notes Closing Date,

the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance pursuant to the requirements of Article VIII.

Section 3.3. Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to the Custodian, all Assets in accordance with the definition of "Deliver"; provided, however, that in the event that the Custodian shall be the same entity acting as Trustee hereunder, the Custodian shall be subject to the ratings requirements set forth in Section 6.8. Initially, the Custodian shall be the Bank. In the event that the Custodian no longer meets the ratings requirements set forth in Section 6.8, the Issuer shall, within 30 days of such downgrade or withdrawal, remove the Custodian and appoint a successor custodian that is a state or national bank or trust company that (i) is not an Affiliate of the Issuer or the Co-Issuer, (ii) has capital and surplus of at least U.S.$200,000,000, (iii) is a Securities Intermediary and (iv) ~~has a long-term debt rating of at least "Baa1" by Moody's and at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P~~satisfies the ratings requirements set forth in Section 6.8. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X, and any such Account shall be an Account as to which the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

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

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth in this Article IV, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders, other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated in an Accountants' Report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or

caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

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

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

(d) the Issuer has delivered to the Trustee a certificate stating that (i) there are no Assets that remain subject to the lien of this Indenture, and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

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

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2. Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Income Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1. Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or any Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note, or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes Outstanding, any Class F Note and the continuation of any such default for five (5) Business Days or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided, that, the failure to effect any Redemption by Liquidation that is withdrawn in accordance with the Indenture or the failure of a Refinancing to occur shall not constitute an Event of Default; and provided, further, that in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, the Collateral Administrator, the Jersey Administrator, Registrar or any Paying Agent, such failure continues for seven (7) Business Days after the date on which a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission. For purposes of this Section 5.1(a), Section 2.8(a)(ii) and (iii) shall govern whether interest in respect of any Class of Deferred Interest Notes or Class F Notes is due and payable.

(b) the 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 and continuation of such failure for a period of ten (10) Business Days;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of forty-five (45) days;

(d) except as otherwise provided in this Section 5.1, a default, in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture which has a material adverse effect on any Holder (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of thirty (30) days

after either notice (i) to the Applicable Issuers and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuers or the Collateral Manager, or (ii) to the Applicable Issuers, the Collateral Manager and the Trustee by a Majority of the Controlling Class, in each case specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) on any Measurement Date, the failure of the Event of Default Par Ratio to be greater than or equal to 102.5%;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

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

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

Section 5.2. Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or (g)), the Trustee may, and shall, upon the written direction of a ~~Majority~~Supermajority of the Controlling Class, by notice to the Applicable Issuers and each of the Rating Agencies, declare the Aggregate Outstanding Amount of all the Secured Notes to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts

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

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay in accordance with the Priority of Payments:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than as a result of such acceleration);

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

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

(D) all unpaid Base Management Fee and Subordinated Management Fee; and

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

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

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be

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

If neither the Issuer nor the Co-Issuer pays such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, in each case to the extent such direction is in accordance with this Indenture, 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.

Subject to the provisions of Section 5.4(d), in case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or

other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a)~~.~~; provided, however, that, the Trustee shall not, and no Holders shall direct the Trustee to institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy or similar laws.

Section 5.4. Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to

the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

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

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

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

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a)~~.~~; provided, further, that, the Trustee shall not, and no Holders shall direct the Trustee to institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy or similar laws.

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be either of the Initial Purchaser or Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty,

the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party and any beneficial owner of interests in the Notes may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, no Holder of any Notes may direct the Trustee to, and neither any Holder of the Notes nor the Trustee may, prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding. Each Holder of the Notes (including for avoidance of doubt, the Bank if and to the extent it holds any Notes in its individual capacity) further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration

of the period specified in the first sentence of this subsection (d), any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Holder.

(e) The Issuer or the Co-Issuer, as applicable, shall, so long as any Notes remain outstanding and for a year and a day thereafter, and subject to the proviso below, 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 any bankruptcy law or any other applicable law; provided that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or Co-Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5. Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Collateral Manager may continue to direct sales and other dispositions (unless the Trustee has commenced remedies pursuant to Section 5.4) and purchases (unless maturity of the Secured Notes has been accelerated pursuant to Section 5.2) of Collateral Obligations in accordance with and to the extent permitted under this Indenture. If an Event of Default is continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by the preceding sentence or Sections 7.16(j), 10.7 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including

amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and ~~amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority~~a Supermajority of the Controlling Class agrees with such determination;

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

(iii) for so long as the Class A Notes are Outstanding, if an Event of Default referred to in clause (a), (e) or (f) of the definition thereof has occurred and is continuing, a Majority of the Class A Notes (voting as a single Class) directs the sale and liquidation of all or any portion of the Assets.

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

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

Notwithstanding the foregoing or the occurrence and continuation of an Event of Default, but subject to Section 10.7, the Collateral Manager may direct the Trustee to (and the Trustee shall) complete the acquisition of any Collateral Obligations that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default (including a commitment with respect to which the principal amount has not yet been allocated) and to accept any Offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount plus accrued interest.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes unless the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each Pledged Obligation contained in the Assets from two nationally recognized dealers at the time making a market in such Pledged Obligations (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Pledged Obligation. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i)

or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets in connection with determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than ten (10) days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within thirty (30) days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee will retain the Assets 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 under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee (each such date to occur on a Post-Acceleration Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Sections 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against

the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30 day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

Section 5.9. Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Sections 2.8(i), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10. Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder,

and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13. Control by ~~Majority~~Supermajority of Controlling Class. Notwithstanding any other provision of this Indenture, a ~~Majority~~Supermajority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, however, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

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

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets following the occurrence and during the continuation of an Event of Default shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 or Section 5.5, as applicable, and subject to the conditions set forth in Section 5.5(a).

Section 5.14. Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this

Article V, a ~~Majority~~Supermajority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

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

(b) (i) if there are Class A Notes or Class B Notes Outstanding, in the payment of interest on the Class A Notes and the Class B Notes (which may be waived with the consent of the holders of 100% of the Class A Notes and the Class B Notes), or (ii) if there are no Class A Notes or Class B Notes Outstanding, in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the holders of 100% of the Notes of the Controlling Class); or

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

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Rating Agencies, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Collateral Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or

plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Noteholders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may (unless the Collateral Manager elects to do so, in which case the Collateral Manager may) seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee

at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Income Notes, and the Holders of the Income Notes shall be permitted to participate in any such public Sale to the extent such Holders meet any applicable eligibility requirements with respect to such Sale.

Section 5.18. Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee or the Trustee is not otherwise satisfied that such certificate or opinion substantially conforms, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class or such other percentage as required by this Indenture (or as permitted hereunder, from the Issuer or the Collateral Manager, including, without limitation, pursuant to Section 5.5(a) and Section 10.7), 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.; provided, however, that the Trustee shall under no circumstances have any obligation to monitor or take any steps to stay the Collateral Manager's authority to direct the sale and other dispositions of Collateral Obligations after an Event of Default pursuant to Section 5.5(a), and shall not be required to commence remedies pursuant to Section 5.4 unless directed in accordance with Section 5.4.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

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

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

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) or any other matter 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 or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) 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.

(f) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege or documents delivered to the Trustee by the Independent accountants appointed pursuant to Section 10.8) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(g) The Trustee shall have no obligation to independently monitor or verify whether any Holder (or beneficial owner) is, or continues to be, a Section 13 Banking Entity or whether any Holder (or beneficial owner) that has delivered a Banking Entity Notice (i) owns a beneficial interest in any Notes other than the Notes included on such Banking Entity Notice, (ii) sells any of the Notes included in the Banking Entity Notice, or (iii) acquires Additional Notes. Furthermore, the Trustee shall not be responsible for or have any liability to any Holder (or beneficial owner) for such Holder's (or beneficial owner's) compliance or non-compliance with the Volcker Rule.

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

Section 6.3. Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential

basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or, at the expense of the Issuer, from a firm of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

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

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

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

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in

certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

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

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation meets the criteria specified in the definition thereof, or (b) if the conditions specified in the definition of "Deliver" have been complied with.

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

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

Section 6.6. Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of

deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement. (a) Subject to the Priority of Payments, the Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Trustee and the Issuer for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including, without limitation, expenses incurred in connection with compliance with the Code (including FATCA Compliance), securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

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

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

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect

amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

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

(d) To the extent that the entity acting as Trustee is acting as Registrar, Collateral Administrator, Information Agent, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply, mutatis mutandis, to it acting in each such capacity; provided, that the foregoing shall not be deemed to limit, reduce or eliminate any rights, privileges, immunities or indemnities of such entity in such other capacities and shall add to or expand such rights, privileges, immunities and indemnities to the extent not inconsistent with such entity's express duties and obligations in such capacities.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a ~~long-term debt rating~~CR Assessment of at least "Baa1(cr)" by Moody's and at least "A+" by S&P (or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P). If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of

Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such amendment and (ii) a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

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

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, shall, within 30 days of the Trustee ceasing to be so eligible, 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) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the

Co-Issuers, by Issuer Order, shall appoint a successor Trustee within 30 days. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution

or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. Co-Trustees. At any time or times, for the purpose of satisfying the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to such co-trustee satisfying the eligibility requirements applicable to the Trustee set forth in Section 6.8), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee satisfying the requirements of this Section 6.12. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any

co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing 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 of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.7 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 or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

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

Section 6.16. Representative for Secured Noteholders Only; Agent for ~~each Hedge Counterparty and~~ the Holders of the Income Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the

Holders of the Income Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Income Notes.

Section 6.17. Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal agency or other governmental body under any United States federal regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18. Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means acceptable to the applicable Rating Agency. For the avoidance of doubt, no written communication given by ~~S&P or~~ Moody's under this Section 6.18 shall be deemed to satisfy the ~~S&P Rating Condition or the~~ Moody's Rating Condition unless such communication is provided by ~~S&P or~~ Moody's specifically in satisfaction of ~~the S&P Rating Condition or~~ the Moody's Rating Condition, as applicable.

Section 6.19. Replacement, Resignation or Removal of the Collateral Manager. The Trustee shall deliver any notice to the Collateral Manager, the Issuer, the Rating Agencies, any Holders of the Notes or any other party as may be requested by the

Issuer by Issuer Order in connection with any resignation, replacement or removal of the Collateral Manager pursuant to the Collateral Management Agreement or any amendment of the Collateral Management Agreement.

ARTICLE VII

COVENANTS

Section 7.1. Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Income Notes, in accordance with the Income Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

The failure of a Holder to provide the Trustee with appropriate tax certifications may result in amounts being withheld, without prior notice, from payments to such Holder.

Section 7.2. Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Issuer hereby appoints National Corporate Research, Ltd., at 10 East 40th Street, 10th Floor, New York, New York 10016, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Issuer shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuer in respect of such Notes and this Indenture may be served, the Co-Issuer shall maintain in the State of Delaware, an office or agency where notices and demands to or upon the Co-Issuer in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, the Co-Issuers shall maintain an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax in excess of any withholding tax that was imposed on such payments

immediately before the appointment. The Co-Issuers hereby appoint, for so long as any Class of Notes is listed on the Irish Stock Exchange, Maples and Calder (the "Irish Listing Agent") as listing agent in Ireland with respect to the Listed 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 Company Announcements Office as promptly as practicable after such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, Delaware or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3. Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or Redemption Date, as applicable, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any initial, additional or successor Paying Agent, either (i) such Paying

Agent has a long-term debt rating of "A+" or higher by S&P and "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and "A-1+" by S&P or (ii) the ~~Global~~Moody's Rating ~~Agency~~ Condition is satisfied. In the event that such initial or successor Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P and "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and "A-1+" by S&P, the Co-Issuers shall as promptly as reasonably practicable remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

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

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

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed

for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4. Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of Jersey, Channel Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from Jersey, Channel Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager, and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from the Collateral Manager or a Majority of the Controlling Class objecting to such change; and provided, further, that the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to United States Federal, state or local income taxes on a net income basis to which the Issuer would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency proceeding. To the extent an Authorized Officer of the Issuer or the Co-Issuer acquires actual knowledge that a Person believes that either the Issuer or the Co-Issuer are not entities separate and apart from any other Person, the Issuer or the Co-Issuer, as the case may be,

shall notify such Person of its separate legal status. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries, (iii) the Issuer and the Co-Issuer shall each maintain books and records separate from any other Person, (iv) the Issuer and the Co-Issuer shall each maintain accounts separate from those of any other Person and shall not commingle their assets with those of any other Person, (v) the Issuer and Co-Issuer shall each use their own separate stationary, invoices and checks, (vi) to the extent the Co-Issuer is sharing office space with other Persons, the Co-Issuer shall ensure that the costs and expenses allocated to it in connection therewith are allocated in a fair and reasonable manner, and (vii) except to the extent contemplated in the Administration Agreement, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, managers or shared trustees), (B) except as disclosed in the Offering Circular or contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

Section 7.5. Protection of Assets. (a) The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's express obligations under the Collateral Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

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

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

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

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

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

(b) The Trustee shall not, except in accordance with Article V and Sections 10.7 and 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1 (a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register this Indenture in the Register of Mortgages and Charges at the Issuer's registered office in Jersey, Channel Islands.

Section 7.6. Opinions as to Assets. Within the six-month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and Moody's (so long as it is a Rating Agency) an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any

Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7. Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) If the Co-Issuers receive a notice from a Rating Agency stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall promptly take any action directed by such Rating Agency in such notice or shall take such other action as mutually agreed between the Co-Issuers and such Rating Agency.

Section 7.8. Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xviii) the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of Jersey, Channel Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than as described in Section 7.16;

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

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets,

any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would cause the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than any Tax Subsidiary);

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

(x) except to the extent contemplated in the Administration Agreement, have any employees (other than directors, managers or shared trustees to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

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

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

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

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

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

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

(xviii) enter into any transaction with any of its Affiliates on terms that are not conducted on an arm's length basis or on terms that are more favorable than would be the case if such Person were not so Affiliated~~.~~;

(xix) enter into any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange or commodity price hedging agreement or any other hedge agreement; or

(xx) engage in securities lending.

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

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

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the 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 income basis or income tax on a net income basis in any other jurisdiction.

(e) In furtherance and not in limitation of Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in ~~Schedule~~Annex A to the Collateral Management Agreement, unless, with respect to a particular transaction, the Issuer, the Collateral Manager and the Trustee shall have received an opinion or advice of ~~K~~Seward &~~L Gates~~ Kissel LLP or ~~Clifford Chance US~~Ashurst 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 ~~Schedule~~Annex A to the Collateral Management Agreement may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Issuer, the Collateral Manager and the Trustee shall have received advice of ~~K~~Seward &~~L Gates~~ Kissel LLP or ~~Clifford Chance US~~Ashurst 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 shall not (A) result in the Issuer becoming subject to United States federal income taxation with respect to its net income, (B) result in the Issuer

being treated as being engaged in a trade or business within the United States or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain Income Tax Considerations—United States Federal Income Taxation" or, with respect to the Offering Circular with respect to the Additional Issuance Notes, under the heading "Certain U.S. Federal Income Tax Considerations." For the avoidance of doubt, in the event advice of ~~K~~Seward &~~L Gates~~ Kissel LLP or ~~Clifford Chance US~~Ashurst LLP or an opinion of other tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Noteholder or ~~Global~~Moody's Rating ~~Agency~~ Condition shall be required in order to comply with this Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of ~~Schedule~~Annex A to the Collateral Management Agreement contemplated by such opinion of tax counsel.

(f) The Issuer and the Co-Issuer shall not be party to any agreements ~~(including Hedge Agreements)~~ without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

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

(h) The Co-Issuer and the Issuer shall not fail to maintain an Independent Director under their respective organizational documents.

Section 7.9. Statement as to Compliance. On or before November 26 in each calendar year (or if such day is not a Business Day, the next following Business Day), commencing in 2014, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Collateral Manager and the Jersey Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer stating that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Jersey, Channel Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of Jersey, Channel Islands or such other jurisdiction approved by a Majority of the Controlling Class and the Collateral Manager; provided, that no prior approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to and in accordance with Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on, or distributions on, all Notes issued by the Merging Entity, the payment and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation that such transaction satisfies the ~~Global~~Moody's Rating ~~Agency~~ Condition;

(c) if the Merging Entity is not the surviving entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving entity, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes

such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII 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 Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain Income Tax Considerations—United States Federal Income Taxation," or, with respect to the Offering Circular with respect to the Additional Issuance Notes, under the heading "Certain U.S. Federal Income Tax Considerations" 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);

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Income Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any United States Person.

Section 7.11. Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any transfer or conveyance of all of the assets and liabilities of the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore

have become such in the manner prescribed in this Article VII, such Person may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12. No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into ~~Hedge Agreements,~~ the Collateral Administration Agreement, the EU Retention Letter, the Securities Account Control Agreement, the Collateral Management Agreement, the Note Purchase Agreement, the Administration Agreement, and other agreements specifically contemplated by this Indenture and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and By-laws of the Co-Issuer, respectively only upon satisfaction of the ~~Global~~Moody's Rating ~~Agency~~ Condition.

Section 7.13. Annual Rating Review. (a) So long as any of the Rated Notes of any Class remain Outstanding, the Applicable Issuers shall obtain and pay for an annual review of the public or private rating of each such Class of Rated Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the public or private rating of any such Class of Rated Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has an S&P Rating derived as set forth in clause (iii)(b) of the definition of "S&P Rating," the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation. The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's credit estimate and any DIP Collateral Obligation that is not publicly rated by Moody's.

Section 7.14. Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with

the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Base Rate in respect of each Interest Accrual Period (the "Calculation Agent"), which calculation shall be performed in accordance with the terms of Exhibit C hereto so long as LIBOR is the Base Rate. The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as any Notes are listed on the Global Exchange Market and the rules of the Irish Stock Exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Irish Stock Exchange for release through the Company Announcements Office.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as practicable after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period and the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.16. Certain Tax Matters. (a) The Co-Issuers shall, and each holder of a beneficial interest in a Note (or any interest therein) (including, for purposes of this Section 7.16, any Holder) shall be deemed to have represented and agreed to, treat the Co-Issuers and the Notes as described in the "Certain Income Tax Considerations—United States Federal Income Taxation" section of the Offering Circular or, with respect to the

Offering Circular with respect to the Additional Issuance Notes, under the heading "Certain U.S. Federal Income Tax Considerations" for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(b) Each holder of a beneficial interest in a Note (or any interest therein) shall timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN, Form W-8BEN-E, Form W-8EXP, Form W-8IMY, IRS Form W-9, or IRS Form W-8ECI, or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws shall be treated as having been paid to a holder by the Issuer.

(c) Each holder of a beneficial interest in a Note (or any interest therein) shall (x) provide the Issuer or its designated agents with (and, upon request of the Issuer or its designated agents, the Trustee shall request and receive from such holder) any correct, complete and accurate information that may be required from time to time for the Issuer to achieve FATCA Compliance and (y) take any other actions (and, upon request of the Issuer or its designated agents, the Trustee shall request and receive any specified additional information from, or request any specified actions to be taken by, such holder) that may be necessary or helpful (in the sole determination of the Issuer or its designated agents) for the Issuer to achieve FATCA Compliance and, in the event the holder fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the holder as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer shall have the right to compel the holder to sell its Notes or, if the holder does not sell its Notes within 10 business days after notice from the Issuer, 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 Section 7.16(d) below). The Issuer may also assign each such Note a separate CUSIP number or numbers in the Issuer's sole discretion.

(d) Each holder of a beneficial interest in a Note (or any interest therein) shall indemnify the Issuer and each of the other holders of Notes 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 described in Section 7.16(b) or (c) above, or to take any other action described in

Section 7.16(c) above. This indemnification shall continue with respect to any period during which the holder held a Note, notwithstanding the holder ceasing to be a holder of the Note.

(e) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or holders of beneficial interests in the Notes (or any interest therein)) for each taxable year of the Issuer, the Co-Issuer and the Tax Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each such holder 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, (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; provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States unless it shall have obtained an opinion or advice from ~~K~~Seward &~~L Gates~~ Kissel LLP or ~~Clifford Chance US~~Ashurst LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return. In addition, the Issuer, on its own behalf and on behalf of each Tax Subsidiary, shall cause the Paying Agent to prepare and deliver to each Holder of the Notes such information with respect to the Notes as may be required to be reported by a Paying Agent under the Code to enable such holder to prepare its Federal and state income tax returns.

(f) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Tax Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Tax Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1445, 1446, 1471, 1472 or any other provision of the Code or other applicable law, and the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall take, and shall cause any Tax Subsidiary to take, any and all actions that may be necessary or helpful (in the sole determination of the Issuer or its designated agents) to ensure that the Issuer or such Tax Subsidiary achieve FATCA Compliance, and, upon request of the Issuer or its designated agents, the Trustee shall request and receive any specified information from, or request any specified actions to be taken by, all or any holders of a beneficial interest in a Note (or any interest therein) for that purpose. To the extent any such information or actions are requested by the Trustee, upon request of the Issuer or its designated agents, the Trustee shall notify the Issuer or its designated agents which such holders have provided the information or taken the actions requested, to the extent the Trustee has received such information or been notified of such actions taken, it being understood that the Trustee shall have no obligation to monitor, review or confirm the contents of any such information received from such holders or make further requests for the same

(unless requested by the Issuer or its designated agents). Without limiting the generality of the foregoing, each of the Issuer and any Tax Subsidiary may withhold any amount that it or any advisor retained by the Trustee on the Issuer's behalf (and at the Issuer's expense) determines is required to be withheld from any amounts otherwise distributable to any Person. Any fees and expenses payable by the Issuer to such advisor shall be payable as Administrative Expenses.

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

(h) It is the intention of the parties hereto and, by its acceptance of a Note, each Noteholder 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.

(i) 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 Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the Additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the Additional Notes.

(j) Prior to the time that the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis, the Issuer shall either (x) with prior written notice to the

Rating Agencies, 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 "Tax Subsidiary"), and contribute the Collateral Obligation that is the subject of the workout or restructuring to a Tax Subsidiary, (y) with prior written notice to the Rating Agencies, contribute such Collateral Obligation to an existing Tax Subsidiary, or (z) sell such Collateral Obligation.

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

(l) Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in clause (x) and (y) of Section 7.16(j), and any assets, income and proceeds received in respect thereof (collectively, "Tax Subsidiary Assets"), and shall require the Tax Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer shall cause any Tax Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. 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 a Tax Subsidiary.

(m) With respect to any Tax Subsidiary:

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

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

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

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

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

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

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

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

(ix) except to the extent contemplated by this Indenture, the Issuer shall ensure that such Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall keep in full effect the existence, rights and franchises of each Tax Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Tax Subsidiary Assets held from time to time by the related Tax Subsidiary. In addition, the Issuer and each Tax 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 Tax Subsidiary at any time;

(xi) with respect to any Tax Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Tax Subsidiary

Assets and related assets are held by the Tax Subsidiary, shall refer directly and solely to the related Tax Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Tax Subsidiary;

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

(xiii) in connection with the organization of any Tax Subsidiary and the contribution of any Tax Subsidiary Assets to such Tax Subsidiary pursuant to Section 7.16(j)(x), such Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.5(b) to hold the Tax Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (A) a Tax Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Tax Subsidiary Asset or any other asset and (B) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xiv) the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax 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;

(xv) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, Coverage Tests and Section 5.1(e), (A) the ownership interests of the Issuer in a Tax Subsidiary shall be disregarded, and (B) the Tax Subsidiary Asset(s) owned by such Tax Subsidiary shall be treated as if they were Assets held directly by the Issuer having the same characteristics as such Tax Subsidiary Asset(s) or of any other asset received in consideration of such Tax Subsidiary Asset(s); provided that, for purposes of measuring such compliance, such Tax Subsidiary Assets, other assets or any distributions thereon shall be included net of the amount of any related taxes payable in connection therewith (which amount shall be reasonably determined by the Collateral Manager, which may make such determination in consultation with the Issuer's tax advisors). If, prior to its transfer to a Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Tax Subsidiary shall be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

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

(xvii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Redemption or other prepayment in full or repayment in full of all 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 Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Tax Subsidiary, instruct such Tax Subsidiary to sell each Tax Subsidiary Asset and all other assets held by such Tax 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 Tax Subsidiary held by the Issuer or (y) sell its interest in such Tax Subsidiary; and

(xviii) the Issuer shall not dispose of an interest in any Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and a Tax Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(n) Each contribution of an asset by the Issuer to a Tax Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Tax Subsidiary if such grant transfers ownership of such asset to the Tax Subsidiary for U.S. federal income tax purposes based on an opinion or advice of ~~K~~Seward &~~L Gates~~ Kissel LLP or ~~Clifford Chance US~~Ashurst LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

Section 7.17. Ramp-Up Period; Purchase of Additional Collateral Obligations. (a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.

(b) During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from *first*, (A) any amounts on deposit in the Ramp-Up Account, and *second*, (B) any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts

to acquire Collateral Obligations that, in the aggregate, shall satisfy, as of the end of the Ramp-Up Period, the Collateral Quality Test and the Overcollateralization Ratio Tests.

(c) Within 30 Business Days after the end of the Ramp-Up Period (but in any event, no later than one calendar month prior to the first Payment Date), (i) (A) the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager or the Collateral Administrator to provide, to each Rating Agency (in the case of delivery to ~~S&P, via email to CDOEffectiveDatePortfolios@standardandpoors.com and in the case of delivery to~~ Moody's, via email to cdomonitoring@moodys.com), a report identifying the Collateral Obligations ~~and to S&P, the S&P Excel Default Model Input File, requesting that S&P reaffirm its Initial Ratings of the Class A-1A Notes, the Class A-2 Notes and the Class B Notes~~; and (B) the Issuer shall provide to the Collateral Manager, the Collateral Administrator and the Trustee an Accountants' Report (1) comparing the issuer name, country of domicile, coupon/spread, maturity date, Principal Balance, Moody's Default Probability Rating, Moody's Rating and S&P Rating with respect to each Collateral Obligation by reference to such sources as shall be specified therein, (2) performing agreed upon procedures as of the end of the Ramp-Up Period including recalculation of the Overcollateralization Ratio Tests, the Collateral Quality Test ~~(excluding the S&P CDO Monitor Test)~~, and the Concentration Limitations, (3) containing a comparison of the Aggregate Principal Balance of the Collateral Obligations that indicates whether the Aggregate Principal Balance equals or exceeds the Aggregate Ramp-Up Par Amount in satisfaction of the Aggregate Ramp-Up Par Condition, and (4) specifying the procedures performed at the request of the Issuer relating to the Accountants' Report, and (ii) the Issuer shall cause the Collateral Administrator to compile and make available to Moody's a report (the "Moody's Effective Date Report"), determined as of the end of the Ramp-Up Period, containing (A) the information required in a Monthly Report and (B) a calculation of the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Aggregate Ramp-Up Par Amount in satisfaction of the Aggregate Ramp-Up Par Condition. If (x) the Issuer causes the Collateral Administrator to make available to Moody's the Moody's Effective Date Report and such Moody's Effective Date Report confirms that each of the Overcollateralization Ratio Tests, the Collateral Quality Test ~~(excluding the S&P CDO Monitor Test)~~, the Concentration Limitations and the Aggregate Ramp-Up Par Condition is satisfied, and (y) the Issuer provides an Accountants' Report to the Collateral Manager, the Collateral Administrator and the Trustee indicating that the requirements prescribed by Sections 7.17(c)(i)(B)(2) and (3) have been satisfied, then a written confirmation from Moody's of its Initial Ratings of the Rated Notes shall be deemed to have been provided (a "Moody's Effective Date Deemed Rating Confirmation"). For the avoidance of doubt, the Moody's Effective Date Report shall not include or refer to the Accountants' Report.

(d) If, by the Determination Date relating to the April 2014 Payment Date, either (A) there has not occurred a Moody's Effective Date Deemed Rating Confirmation or Moody's has not provided written confirmation of its Initial Rating of each Class of the Rated Notes (a "Moody's Ramp-Up Failure"), or (B) S&P has not provided written confirmation of its Initial Ratings of the Class A-1A Notes, the Class A-2 Notes and the Class B Notes (an "S&P Rating Failure"), then the Collateral Manager, on behalf of the Issuer, (i) shall instruct the Trustee in writing to transfer funds from the Interest Collection Account and the Interest Reserve Account to the Principal Collection Account (which funds thereafter shall be applied

by the Issuer, acting at the direction of the Collateral Manager, to purchase additional Collateral Obligations) in an amount sufficient to obtain from each Rating Agency (after giving effect to such purchases) a confirmation of its Initial Rating of each Class of the Rated Notes (provided that no transfer shall be made to the extent that the amount of such transfer would result in a default in the payment of interest with respect to the Class A Notes or the Class B Notes) or (ii) in the alternative, may take such other action, including but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to obtain from each Rating Agency a confirmation of its Initial Rating of each Class of the Rated Notes.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay or reserve for applicable fees and expenses, U.S.$113,197,455.29 shall be deposited in the Ramp-Up Account on the Closing Date. At the written direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

~~(f) Asset Quality Matrix; S&P CDO Monitor. On or prior to the last day of the Ramp-Up Period, the Collateral Manager shall determine and select (i) from both the Asset Quality Matrix and from Table 2 of Section 2 of Schedule 5 a single Minimum Floating Spread/Minimum Fixed Coupon Pairing, (ii) from a row in the Maximum Weighted Average Life Matrix, a Selected Maximum Average Life; and also:~~

~~(i)~~ Asset Quality Matrix. On or prior to the last day of the Ramp Up Period, the Collateral Manager shall select a "row/column combination" of the Asset Quality Matrix that shall be applied~~, together with such Minimum Floating Spread/Minimum Fixed Coupon Pairing,~~ on and after the last day of the Ramp Up Period for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test~~, the Minimum Fixed Coupon Test~~ and the Minimum Floating Spread Test~~; and~~

. After the last day of the Ramp Up Period~~(ii) shall determine the applicable S&P CDO Monitor that shall apply on and after the last day of the Ramp Up Period for purposes of determining compliance with the S&P CDO Monitor Test.~~

(f) ~~With respect to the S&P CDO Monitor chosen for the last day of the Ramp Up Period, the Collateral Manager may provide S&P (via email to CDOEffectiveDatePortfolios@standardandpoors.com) with up to 10,000 different combinations of (i) recovery rates for each liability rating of Rated Notes, (ii) spread/coupon pairs and (iii) Selected Maximum Average Lives with which to calculate the applicable S&P CDO Monitor. Thereafter~~, from time to time, provided that the Collateral Manager shall have provided at least

two Business Days' written notice to the Trustee, the Collateral Administrator and the Rating Agencies ~~(in the case of delivery to S&P, via email to CDO_surveillance@standardandpoors.com and~~ in the case of delivery to Moody's, via email to cdomonitoring@moodys.com), the Collateral Manager may select a different "row/column combination" of the Asset Quality Matrix~~, a different Minimum Floating Spread/Minimum Fixed Coupon Pairing, a different Selected Maximum Average Life or a different S&P CDO Monitor~~ to be applied to the Collateral Obligations for such purposes; provided, that: (A) if any of the component tests of the Collateral Quality Test shall be satisfied at such time, then all of such component tests that were satisfied shall be satisfied after giving effect to such selection and (B) if any of the component tests of the Collateral Quality Test shall not be satisfied at such time, then the level of compliance with each of such component tests shall be maintained or improved after giving effect to such selection. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix~~, the Minimum Floating Spread/Minimum Fixed Coupon Pairing, the Selected Maximum Average Life or the S&P CDO Monitor, in each case~~ chosen on the last day of the Ramp Up Period in the manner set forth above, the "row/column combination" of the Asset Quality Matrix~~, the Minimum Floating Spread/Minimum Fixed Coupon Pairing, the Selected Maximum Average Life or the S&P CDO Monitor (as the case may be)~~ chosen on the last day of the Ramp Up Period shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the last day of the Ramp Up Period, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the fourth sentence of this Section 7.17(f)) to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight line basis and round the results to two decimal points.

Section 7.18. Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

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

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

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, General Intangibles, Uncertificated Securities, Certificated

Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, or "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Instruments.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts (other than General Intangibles and Cash) as Financial Assets.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a Security Entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute General Intangibles:

(i) The Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute General Intangibles.

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

Section 7.19. Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager pursuant to and in accordance with the Collateral Management Agreement, to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 1 of the Collateral Management Agreement (or the corresponding provision of any portfolio management agreement entered

into as a result of Saranac Advisory Limited no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

Section 7.20. Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Global Exchange Market, except to the extent that the Issuer determines that such listing would be unduly burdensome or impossible.

Section 7.21. Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.5, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

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

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Rule 144A Global Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser and the Placement Agent 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 Rule 144A Global 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 7.22. Collateral Administrator. The Issuer hereby agrees that for so long as this Indenture remains in effect with respect to the Notes there shall at all times be a collateral administrator which will not control, be controlled by or be under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. Initially, the collateral administrator shall be the Bank (the "Collateral Administrator").

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures Without Consent of Holders of Notes. Without the consent of the Holders of any Notes, but with the consent of the Collateral Manager ~~and any Hedge Counterparty required under the penultimate paragraph of this Section 8.1~~, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

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

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from

registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes (including the removal and appointment of any listing agent in Ireland) as shall be necessary or advisable in order for the Listed Notes to be listed or de-listed on an exchange, including the Global Exchange Market;

(viii) to (A) issue Additional Notes of any one or more existing Classes; provided that any such additional issuance of Notes shall be issued in accordance with Section 2.4 and (B) to effect a Risk Retention Issuance, provided that any such, Risk Retention Issuance shall be effected in accordance with this Indenture, including Sections 2.4 and 3.2;

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

(x) ~~subject to satisfaction of the Global Rating Agency Condition, to amend, modify, enter into or accommodate the execution of any Hedge Agreement. For the avoidance of doubt, this clause (x) does not apply to amendments to Article XVI of this Indenture;~~[Reserved];

(xi) to take any action advisable, necessary or helpful to prevent the Issuer, any Tax Subsidiary or the Holders of any Class of Notes from becoming subject to (or to otherwise minimize) withholding or other taxes (other than taxes with respect to the Issuer otherwise permitted under this Indenture), fees or assessments, including by achieving FATCA Compliance, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States or otherwise subject to United States federal, state or local income tax on a net income basis;

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

(xiii) to effect a Refinancing in conformity with Section 9.2; provided, that no amendment or modification under this clause (xiii) may modify the definitions of the terms "Redemption Price" or (except with respect to amendments made to facilitate the Initial Additional Issuance Date) "Non-Call Period";

(xiv) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of public or private ratings on the Rated Notes, to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein or to conform to ratings criteria and other guidelines (including without limitation, any alternative methodology published by ~~either of~~ the Rating ~~Agencies~~Agency or any use of the Rating ~~Agencies'~~Agency's credit models or guidelines for ratings determination)

relating to tax subsidiaries and collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency;

(xv) 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;

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

(xvii) 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 Global Exchange Market 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 herewith; ~~or~~

(xviii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes~~.~~;

(xix) with the consent of a Majority of the Section 13 Banking Entities (voting as a single class), to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Notes (other than the Income Notes) to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule; or

(xx) to make any changes to the Indenture, the EU Retention Letter or the Forward Purchase Agreement as the EU Retention Holder in its sole discretion determines are necessary or desirable in order to comply with the EU Retention Requirements.

The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

Except with respect to any supplemental indenture proposed to be entered into in connection with the issuance of Additional Issuance Notes, at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than fifteen (15) Business Days prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the

Collateral Manager, the EU Retention Holder, the Rating Agencies, the Collateral Administrator~~,~~ and the Noteholders~~, each Hedge Counterparty and each Rating Agency (so long as any Rated Notes are Outstanding and are rated by such Rating Agency)~~ a copy of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders, and each Rating Agency (so long as any Rated Notes are Outstanding and are rated by such Rating Agency) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

No supplemental indenture pursuant to this Section 8.1 may become effective if the interests of any Noteholder (in its capacity as such) would be materially and adversely affected thereby without the consent of each such materially and adversely affected Noteholder.

No supplemental indenture, or other modification or amendment of this Indenture, may become effective unless such supplemental indenture or other modification or amendment will not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), (A) result in the Issuer becoming engaged in a trade or business within the United States or subject to U.S. federal income taxation with respect to its net income, or (B) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holder of any Class or Sub-class of Notes outstanding at the time of such supplement, modification or amendment of this Indenture, as described in the Offering Circular under the heading "Certain Income Tax Considerations – United States Federal Income Taxation" or, with respect to the Offering Circular with respect to the Additional Issuance Notes, under the heading "Certain U.S. Federal Income Tax Considerations".

~~If any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by a supplemental indenture pursuant to this Section 8.1 and notifies the Issuer and the Trustee thereof at least one Business Day prior to the execution of such supplemental indenture, then the Issuer shall not enter into such supplemental indenture without the prior written consent of such Hedge Counterparty.~~

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

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

(a) With the consent of a Majority of each Class or Sub-class of Notes materially and adversely affected thereby and subject to any consent of the Collateral Manager required under Section 8.4~~ or any Hedge Counterparty required under Section 8.2(d)~~, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this Section 8.2(a) shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest or distributions on any Secured Note, reduce the principal or face amount thereof or (except as otherwise provided below) the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class or Sub-class of the Secured Notes may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes or any distributions on the Income Notes or change any place where, or the coin or currency in which, Income Notes or Secured Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that, (A) any supplemental indenture that would have the effect of reducing the rate of interest or distributions payable on the Income Notes shall only require the consent of the Holders of such Class of Notes, (B) any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on any ~~Class of Class C Through F~~Re-Pricing Eligible Notes shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 8.7 and (C) any Base Rate Amendment shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 8.8.

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class or Sub-class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

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

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Indenture with respect to supplemental indentures, except to increase the percentage of Outstanding Secured Notes or Income Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Secured Note or Income Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Collateral Obligation," "Outstanding," "Class," "Sub-class," "Controlling Class", "Majority" or "Supermajority";

(vii) modify the Priority of Payments;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Income Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein; provided that, (A) any supplemental indenture that would have the effect of reducing the rate of interest or distributions payable on the Income Notes shall only require the consent of the Holders of such Class of Notes, (B) any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on any ~~Class of Class C Through F~~Re-Pricing Eligible Notes shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 8.7 and (C) any Base Rate Amendment shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 8.8.

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

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in Section 8.1(vi));

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

(xii) (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States, or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holder of any Class or Sub-class of Notes outstanding at the time of modification of this Indenture, as described in the Offering Circular under the heading "Certain Income Tax Considerations – United States Federal Income Taxation" or, with respect to the Offering Circular with respect to the Additional Issuance Notes, under the heading "Certain U.S. Federal Income Tax Considerations";

(xiii) modify the definitions of "Redemption Price" or "Non-Call Period"; or

(xiv) modify any provision of this Indenture that provides that the obligations of the Issuer or the Co-Issuer, as the case may be, are limited recourse obligations, payable solely from the Collateral and in accordance with the terms of this Indenture.

Notwithstanding the foregoing, without the prior written consent of a Majority of each Class of Notes, voting separately by Class, no such supplemental indenture described above

may amend the Weighted Average Life Test or modify any of the criteria regarding reinvestment after the Reinvestment Period set forth under Section 12.4.

(b) Except with respect to a proposed supplemental indenture to be entered into in connection with the Additional Issuance Notes, not later than fifteen (15) Business Days prior to the execution of any proposed supplemental indenture pursuant to the above provision, the Trustee, at the expense of the Co-Issuers, shall mail to the Noteholders, the Collateral Manager, the EU Retention Holder, the Collateral Administrator~~, each Hedge Counterparty~~ and each Rating Agency (so long as any Rated Notes are Outstanding and are rated by such Rating Agency) a copy of such proposed supplemental indenture and shall request any required consent from the applicable holders of Notes to be given within fifteen (15) Business Days. Any consent given to a proposed supplemental indenture by the holder of any Notes shall be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within fifteen (15) Business Days, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

(c) 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 or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(d) ~~If any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by a supplemental indenture pursuant to this Section 8.2 and notifies the Issuer and the Trustee thereof at least one Business Day prior to the execution of such supplemental indenture, then the Issuer shall not enter into such supplemental indenture without the prior written consent of such Hedge Counterparty.~~[Reserved].

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

(f) Notwithstanding anything to the contrary herein, if the EU Retention Holder Approval Condition is satisfied, the consent of the EU Retention Holder shall be required for any amendments or supplements to this Indenture which would (i) increase the duties or liabilities of or reduce or eliminate any right or privilege of the EU Retention Holder or (ii) change the obligations of the EU Retention Holder with respect to the EU Retention

Requirements or require the EU Retention Holder to take any additional action (including purchasing Additional Notes) in order to comply with the EU Retention Requirements.

Section 8.3. Opinion or Certificate as to Effect. The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in a supplemental indenture under Section 8.1 or Section 8.2 unless a Majority of a Class or Sub-class of Notes has provided written notice to the Trustee within fifteen (15) Business Days after delivery of the related notice that the Holders of such Class or Sub-class of Notes would be materially and adversely affected by the modifications set forth in such supplemental indenture (it being understood that if a Majority of a Class or Sub-class of Notes does not provide such notice within the timeframe set forth above the Holders of such Class or Sub-class of Notes shall be deemed to have consented to such supplemental indenture); it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture under Section 8.1 or Section 8.2 which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future holders of Notes. 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. For the avoidance of doubt, the ~~Global~~Moody's Rating ~~Agency~~ Condition is not required to be satisfied in connection with the execution or effectiveness of any supplemental indenture.

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

directly or indirectly, in any manner, unless the Collateral Manager shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided, that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Collateral Manager's fees or increases existing, or imposes additional, duties, obligations, services or liabilities of the Collateral Manager, or materially and adversely changes the economic, regulatory or operational consequences to the Collateral Manager, and the Issuer shall not enter into any such amendment or supplement unless the Collateral Manager shall have given its prior written consent. For so long as any Notes are listed on the Global Exchange Market, 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 notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.7. Re-Pricing Amendments. (a) Notwithstanding anything to the contrary herein, on any Business Day that occurs after the end of the Non-Call Period, the Holders of a Majority of the Income Notes, without the consent of any other Holders of the Notes, may through a written notice (a "Re-Pricing Proposal Notice") delivered to the Co-Issuers and the Trustee, direct the Co-Issuers and the Trustee to enter into an amendment to this Indenture (a "Re-Pricing Amendment") in order to cause the spread over the Base Rate used to determine the Note Interest Rate with respect to one or more Classes of the ~~Class C Through F~~Re-Pricing Eligible Notes to be reduced to an amount specified by such Holders in such direction. Any such notice must specify: (i) the proposed effective date of such Re-Pricing Amendment, which effective date may be on any Business Day at least 30 days following delivery of such notice; (ii) the Class or Classes that shall be the subject of such Re-Pricing Amendment (each, an "Affected Class") and (iii) the changes to the spreads with respect to each of the Affected Classes.

(b) The Trustee, upon its receipt of a Re-Pricing Proposal Notice, shall deliver written notice in the form attached hereto as Exhibit E (a "Re-Pricing Notice") at least 25 days prior to the proposed effective date of such Re-Pricing Amendment to the Holders of Notes of each of the Affected Classes. Each Re-Pricing Notice shall specify the same information as set forth in the related Re-Pricing Proposal Notice. Each Holder of any Notes of an Affected Class shall have the right, exercisable by delivery of a written transfer notice in the form

attached to the Re-Pricing Notice (a "Transfer Notice") to the Issuer and the Trustee within 20 days after the giving of the related Re-Pricing Notice to request that the Notes of any of the Affected Classes held by such Holder be transferred on the effective date of the Re-Pricing Amendment to a third party (or an intermediating broker-dealer) eligible to purchase such Notes in accordance with Article II hereof at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date (each Holder exercising such transfer right is referred to herein as a "Transferring Noteholder;" and any Notes to be so transferred by such Holder are referred to herein as "Transferred Notes"). The sole right available to a Holder of Notes of an Affected Class in response to a Re-Pricing Notice is the right to deliver a Transfer Notice. Any Holder of an Affected Class that does not deliver such a Transfer Notice within 20 days of the giving of the related Re-Pricing Notice shall be deemed to have consented to such Re-Pricing Amendment.

(c) No Re-Pricing Amendment shall be effective unless: (i) ~~the Trustee has received an opinion of counsel from K&L Gates LLP or Clifford Chance US LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Re-Pricing Amendment shall not result in a deemed exchange of the Class C Through F Notes for purposes of Section 1001 of the Code for the Holder(s) of the Affected Classes other than Transferring Noteholders; (ii)~~ each Transferring Noteholder shall have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes equal to the Redemption Price of such Notes as of the effective date; and (~~iii~~ii) notice is provided to the Rating Agencies (x) if the spread is decreasing with respect to all such Affected Classes, solely with respect to the Affected Classes or (y) otherwise, with respect to all of the ~~Class C Through F~~Re-Pricing Eligible Notes. The Issuer may extend the effective date of the Re-Pricing Amendment to a date no later than 5 Business Days after the proposed effective date to facilitate the settlement of the sales in respect of Transferring Noteholders. Subject to the foregoing, the Co-Issuers and the Trustee may enter into a supplemental indenture in order to effect a Re-Pricing Amendment, without obtaining the affirmative consent of the Holders of the Notes, including the Holders of the Affected Classes, and without satisfying the ~~Global~~Moody's Rating ~~Agency~~ Condition~~, but subject to the terms of any existing Hedge Agreements~~.

(d) Any expenses associated with effecting any Re-Pricing Amendment shall be payable as Administrative Expenses pursuant to the Priority of Payments.

Section 8.8. Base Rate Amendments. (a) At any time, the Collateral Manager, Moody's or a Majority of any Class or Sub-class of the Notes may provide to the Issuer and the Trustee written notice (such notice is referred to herein as a "Request to Change the Base Rate"), (A) indicating that it has lost confidence in the integrity of LIBOR or the method for determining LIBOR for purposes of calculating the Interest Rate on the Floating Rate Notes under this Indenture or that it would otherwise like to request that the Base Rate used to calculate the Interest Rate on the Floating Rate Notes be changed from LIBOR to an alternative base rate and (B) specifying such alternative base rate (the "Alternative Base Rate"). Within 10 Business Days of its receipt of a Request to Change the Base Rate, the Trustee shall provide written notice thereof (together with a copy of such Request to Change the Base Rate) to the Holders of the Notes, the Collateral Manager and the Rating Agencies, which written

notice shall request that the Holders of the Notes consent or object to such change of the Base Rate in writing within 15 Business Days of the giving of such notice. The Issuer and the Trustee shall not take any further action with respect to any Request to Change the Base Rate without the prior written consent of a Majority of the Controlling Class. In addition, the Issuer and the Trustee shall not take any further action with respect to any Request to Change the Base Rate if any Noteholder objects to such Request to Change the Base Rate within 15 Business Days of the giving of such notice. Solely for purposes of such request to consent or object (and not for any other purpose, including the vote to approve the supplemental indenture effecting a Base Rate Amendment), a Noteholder (other than the Noteholders constituting the Controlling Class) will be deemed to consent to such Request to Change the Base Rate if it does not object in writing to such Request to Change the Base Rate within 15 Business Days of the giving of such notice.

(b) If a Majority of the Controlling Class so affirmatively consents and none of the Noteholders object, then the Issuer, in consultation with the Collateral Manager, shall prepare a draft supplemental indenture providing for a change of the Base Rate from LIBOR to the Alternative Base Rate proposed in the Request to Change the Base Rate. Upon providing such draft supplemental indenture to the Trustee, the Trustee shall be obligated to provide a copy thereof to the Holders of the Notes, the Collateral Manager and the Rating Agencies together with a request that the Holders of the Notes and the Collateral Manager consent or object to such supplemental indenture in writing within 15 Business Days of the giving of such notice. If (i) a Majority of each Class of Notes other than the Class A Notes ~~(voting separately by Class)~~, (ii) a Majority of ~~each of~~ the Class ~~A-1~~A Notes~~, the Class A-1F Notes and the Class A-2 Notes (voting separately by Sub-class)~~ and (iii) the Collateral Manager so consent to such supplemental indenture and the ~~Global~~Moody's Rating ~~Agency~~ Condition is satisfied, then the Co-Issuers and the Trustee shall execute and deliver such supplemental indenture (such supplemental indenture is referred to herein as a "Base Rate Amendment"), and the Alternative Base Rate shall replace LIBOR as the Base Rate commencing on the first Interest Accrual Period to begin after the execution and the effectiveness of the Base Rate Amendment.

ARTICLE IX

REDEMPTION OF NOTES

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

Section 9.2. Optional Redemption (a) (i) The Holders of a Majority of the Income Notes, or (ii) the Collateral Manager upon 30 days' prior written notice to the Issuer, the Trustee~~, each Hedge Counterparty~~ and the Collateral Manager, may direct the Applicable Issuers to effect an Optional Redemption on any Business Day after the end of the Non-Call Period, in which case such Business Day shall be the Redemption Date. Any such notice shall: (i) specify the Redemption Date for such Optional Redemption; (ii) provide a direction to the Collateral Manager to either (A) liquidate a sufficient amount of

the Assets (a "Redemption by Liquidation") the proceeds of which shall be used to fully redeem all Classes of the Secured Notes, in whole but not in part, or (B) procure one or more loans or other financing arrangements to or for the Issuer, and/or arrange for the issuance of replacement notes ("Replacement Notes") by the Issuer (each, a "Refinancing"), in either case, the proceeds of which shall be used to fully redeem the Classes of the ~~Class C Through F~~Secured Notes specified in such notice (a "Redemption by Refinancing"); and (iii) if such Optional Redemption will be a Redemption by Refinancing, which Class or Classes of the ~~Class C Through F~~Secured Notes are to be redeemed. Any Redemption by Liquidation may only occur if such redemption is a redemption in whole, but not in part, of all Classes of Secured Notes at the Redemption Price(s) determined for the related Redemption Date. A Redemption by Refinancing may provide for a redemption of only one or more Classes of the ~~Class C Through F~~Secured Notes so long as any such Redemption by Refinancing provides for a redemption in whole, but not in part, of each such Class or Classes at the related Redemption Price(s) for the related Redemption Date. The Issuer shall deposit, or cause to be deposited, in the Payment Account the funds required for an Optional Redemption on or prior to the Redemption Date.

(b) Upon receipt of a notice of a Redemption by Liquidation, the Collateral Manager shall, in its sole discretion, direct the sale of (and the manner of the sale of) all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(c). The Disposition Proceeds and all other funds available for such redemption in the Collection Account and the Payment Account must be sufficient to redeem all Classes of the Secured Notes at their respective Redemption Prices, to pay all accrued and unpaid Administrative Expenses (without the limitation imposed by the Administrative Expense Cap), and to pay all of the other fees and expenses payable under the Priority of Payments (including, without limitation, the Collateral Management Fees~~ and any amounts due to the Hedge Counterparties~~); provided that, notwithstanding any of the foregoing, any Holder of a Secured Note, in its sole discretion, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, may elect to receive in full payment for the redemption of its Secured Notes an amount that is less than the Redemption Price determined for such Secured Notes. If such Disposition Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Classes of the Secured Notes at the applicable Redemption Prices and to pay such Administrative Expenses and other fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least two Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at

least "A-2" by S&P and at least "P-1" by Moody's (or a lower rating by Moody's if all of such purchases settle prior to the latest date on which the Applicable Issuers may withdraw the notice of redemption in accordance with Section 9.5(b)) to purchase (which purchase may be through a participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations ~~and/or any Hedge Agreements~~ at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date ~~and any payments to be received in respect of any Hedge Agreements~~, to pay all Administrative Expenses and other fees and expenses payable in accordance with the Priority of Payments (regardless of the Administrative Expense Cap and including, without limitation, the Collateral Management Fees ~~and any amounts due to the Hedge Counterparties~~) prior to the payment of the principal of the Secured Notes to be redeemed and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) any expected proceeds from ~~Hedge Agreements and~~ the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its aggregate outstanding principal balance and its Market Value (expressed as a percentage of its aggregate outstanding principal balance) and its Applicable Advance Rate, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments (including, without limitation, the Collateral Management Fees ~~and any amounts due to Hedge Counterparties~~) prior to the redemption of the Secured Notes. Any certification delivered by the Collateral Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations~~,~~ and/or Eligible Investments and ~~/or Hedge Agreements and~~ (2) all calculations required by this Section 9.2(c).

(d) The Income Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the written direction of a Majority of the Income Notes.

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

Section 9.3. Redemption by Refinancing. A Majority of the Income Notes must consent to the terms of a Redemption by Refinancing and to any financial institutions acting as lenders thereunder or purchasers thereof.

In addition, the Collateral Manager shall not be permitted or required to give effect to a Redemption by Refinancing on behalf of the Issuer unless the Collateral Manager determines and certifies to the Trustee and the Issuer that: (i) (A) the Rating Agencies have been provided with notice of such Redemption by Refinancing, and (B) solely in respect of a Refinancing occurring on a Business Day that is not also a Payment Date, in the commercially reasonable judgment of the Collateral Manager, Interest Proceeds available for distribution on the next succeeding Payment Date will be sufficient to pay in full all amounts due and payable under clauses (A), (B), (C), (D) and (E) of Section 11.1(a)(i); (ii) the proceeds from the related Refinancing (together with any Available Interest Proceeds, which may be applied to pay the accrued interest portion of the applicable Redemption Price) will be sufficient to pay the respective Redemption Prices of each of the Classes of the ~~Class C Through F~~Secured Notes that will be redeemed in connection with such Redemption by Refinancing; (iii) the aggregate principal amount of the Replacement Notes, if any, issued by the Issuer in connection with such Refinancing will be equal to the Aggregate Outstanding Amount of the ~~Class C Through F~~Secured Notes being redeemed with the proceeds of such Refinancing; (iv) the stated maturity of the obligations incurred by the Issuer under such Refinancing is ~~no earlier~~(A) in the case of a Redemption by Refinancing of all Classes of Secured Notes, no earlier than the Stated Maturity of the Classes of the Secured Notes subject to the related Redemption by Refinancing, and (B) in the case of a Redemption by Refinancing of less than all Classes of Secured Notes, no later than the Stated Maturity of the Class or Classes of the ~~Class C Through F~~Secured Notes subject to the related Redemption by Refinancing; (v) the proceeds of such Refinancing shall be used (to the extent necessary) to redeem the Class or Classes of the ~~Class C Through F~~Secured Notes subject to the related Redemption by Refinancing; (vi) the agreements relating to such Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Class or Classes of the ~~Class C Through F~~Secured Notes subject to the related Redemption by Refinancing and set forth in this Indenture; (vii) none of the obligations incurred by the Issuer under such Refinancing are more senior in priority under the Priority of Payments than the corresponding Class or Classes of the ~~Class C Through F~~Secured Notes being refinanced; (viii) the holders of the obligations incurred by the Issuer under such Refinancing are not entitled to better economic terms and do not have greater contractual rights under this Indenture than the holders of the corresponding Class or Classes of the ~~Class C Through F~~Secured Notes being refinanced; (ix) the expenses incurred by the Issuer in connection with such Redemption by Refinancing have been paid or will be adequately provided for from the proceeds of the Refinancing (except for expenses owed to persons that agree to be paid solely as Administrative Expenses pursuant to the Priority of Payments); (x) the Replacement Notes have the same, or a lower, rate of interest as the ~~Class C Through F~~Secured Notes subject to such Redemption by Refinancing; ~~and~~ (xi) such Redemption by Refinancing shall give effect to a redemption in whole, but not in part, of each Class of the ~~Class C Through F~~Secured Notes to be redeemed; and (xii) the Collateral Manager has consented to such Redemption by Refinancing.

Section 9.4. Redemption Following a Tax Event; Clean-Up Redemption.

(a) The Secured Notes shall be redeemed by the Applicable Issuers, in whole but not in part, on any Business Day on or after the occurrence of a Tax Event (a "Tax Redemption") at the written direction of a Majority of the Income Notes delivered to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the proposed

Redemption Date (or such shorter period as agreed to by the Trustee and the Collateral Manager, but in no event less than 12 Business Days prior to the proposed Redemption Date).

(b) The Secured Notes shall be redeemed by the Applicable Issuers, in whole but not in part (a "Clean-Up Redemption"), on any Business Day on or after which the Collateral Manager has determined that the Collateral Principal Amount of the Collateral Obligations is less than U.S.$50,000,000 at the written direction of ~~a Majority of the Income Notes~~the Collateral Manager delivered to the Issuer~~,~~ and the Trustee ~~and the Collateral Manager~~ not later than 30 days prior to the proposed Redemption Date (or such shorter period as agreed to by the Trustee and the Collateral Manager, but in no event less than 12 Business Days prior to the proposed Redemption Date).

(c) A Tax Redemption and a Clean-Up Redemption shall be effected through a Redemption by Liquidation to fully redeem all Classes of Secured Notes in accordance with the procedures set forth in Section 9.2(b), Section 9.2(c) and Section 9.5. The funds available for a Tax Redemption and a Clean-Up Redemption of the Secured Notes shall include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Secured Notes shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

Section 9.5. Redemption Procedures. (a) (i) The Holders of the Income Notes or (ii) the Collateral Manager (as applicable) shall provide written direction of an Optional Redemption, a Redemption by Refinancing or a Tax Redemption or Clean-Up Redemption set forth herein to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the proposed Redemption Date (or such shorter period as agreed to by the Trustee and the Collateral Manager, but in no event less than 12 Business Days prior to such proposed Redemption Date) on which such redemption is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Trustee by first class mail, postage prepaid, mailed not later than ten Business Days prior to the applicable Redemption Date, to each Holder of Secured Notes to be redeemed, at such Holder's address in the Register~~, each Hedge Counterparty~~ and each Rating Agency then publicly or privately rating a Class of Rated Notes. In addition, for so long as any Notes are listed on the Global Exchange Market and so long as the rules of the Irish Stock Exchange so require, notice of an Optional Redemption, a Redemption by Refinancing, a Tax Redemption or a Clean-Up Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Company Announcements Office.

(b) All notices of redemption delivered to Holders pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

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

(iii) in the case of ~~an Optional~~a Redemption by Liquidation, a Tax Redemption, or a Clean-Up Redemption that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Business Day specified in the notice;

(iv) in the case of a Redemption by Refinancing, the Classes of the ~~Class C Through F~~Secured Notes to be redeemed in full and that interest on such ~~Class C Through F~~Secured Notes shall cease to accrue on the Business Day specified in the notice;

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

(vi) whether the Income Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Income Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Collateral Manager shall have the option to withdraw any such notice of redemption up to and including two Business Days before the Scheduled Redemption Date.

In addition, the Applicable Issuers shall have the option to withdraw any notice of redemption if the Issuer receives written direction from a Majority of the Income Notes to withdraw such notice of redemption up to and including the eighth Business Day prior to the proposed Redemption Date.

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

Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by the Collateral Manager or its Affiliates or over which any such parties exercise discretionary voting authority shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption, Tax Redemption or Clean-Up Redemption.

Notice of redemption shall be given by the Applicable Issuers (so long as the Applicable Issuers have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Applicable Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Section 9.6. Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c), in the case of a Redemption by Liquidation, and Section 9.3, in the case of a Redemption by Refinancing, as the case may be, and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

(c) Notwithstanding anything to the contrary set forth herein, Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds and shall not be required to be applied pursuant to the Priority of Payments. Instead, Refinancing Proceeds shall be applied on the related Redemption Date directly to redeem the Class(es) of the ~~Class C Through F~~Secured Notes that are the subject of the related Redemption by Refinancing without regard to the Priority of Payments; provided that, if and to the extent that all or any of such Refinancing Proceeds are not applied to so redeem such Class or Classes of the ~~Class C Through F~~Secured Notes or to pay expenses in connection with such Refinancing, such Refinancing Proceeds, thereafter, shall be treated as Principal Proceeds.

Section 9.7. Special Redemption. Funds in the Collection Account shall be applied to make principal payments on the Secured Notes in accordance with the Priority of Payments on any Payment Date after the Non-Call Period if the Collateral Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate for purchase by the Collateral Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date

following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Principal Collection Account (such amount, the "Special Redemption Amount") representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). The Collateral Manager may withdraw any notice of a Special Redemption on or prior to the related Determination Date.

Notice of payments pursuant to this Section 9.7 shall be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby at such Holder's address in the Register and to both Rating Agencies or by facsimile or via email transmission to such parties. In addition, for so long as any Notes are listed on the Global Exchange Market and so long as the rules of the Irish Stock Exchange so require, notice of Special Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Company Announcements Office.

Section 9.8. Rating Confirmation Redemption. Funds in the Collection Account shall be applied to make principal payments on the Secured Notes in accordance with the Priority of Payments on any Payment Date after the Ramp-Up Period if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain from each Rating Agency a confirmation of its Initial Rating of each Class of the Rated Notes (or, to the extent a Moody's Effective Date Deemed Rating Confirmation has occurred, written confirmation from S&P of its Initial Ratings of the Class A-1A Notes, Class A-2 Notes and the Class B Notes) (a "Rating Confirmation Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Rating Confirmation Redemption Date"), the amount in the Collection Account (such amount, the "Rating Confirmation Redemption Amount") representing Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain from each Rating Agency confirmation of its Initial Rating of each Class of the Rated Notes (or, to the extent a Moody's Effective Date Deemed Rating Confirmation has occurred, written confirmation from S&P of its Initial Ratings of the Class A-1A Notes, the Class A-2 Notes and the Class B Notes) shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.8 shall be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Rating Confirmation Redemption Date (provided, that such notice shall not be required in connection with a Rating Confirmation Redemption if the Rating Confirmation Redemption Amount is not known on or prior to such date) to each Holder of Rated Notes affected thereby at such Holder's address in the Register and to both Rating Agencies or by facsimile or via email transmission to such parties. In addition, for so long as any Notes are listed on the Global Exchange Market and so long as the rules of the Irish Stock Exchange so require, notice of Rating Confirmation Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Company Announcements Office.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Section 10.2. Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated non-interest bearing trust accounts, each held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee. If, at any time, the deposit of Trading Gains into the Principal Collection Account would, in the sole discretion of the Collateral Manager cause (or would be likely to cause) an EU Retention Deficiency, such Trading Gains will instead be deposited into the Interest Collection Account as Interest Proceeds in an amount directed by the Collateral Manager. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five (5) Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the

proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager, on behalf of the Issuer, by Issuer Order, may direct the Trustee to, and upon receipt of such Issuer Order, the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including any funds attributable to the Issuer's receipt of Principal Financed Accrued Interest Collections) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager, on behalf of the Issuer, by Issuer Order, may direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including any funds attributable to the Issuer's receipt of Principal Financed Accrued Interest Collections) and deposit such funds in the Unfunded Exposure Account to meet funding requirements related to any Delayed Drawdown Collateral Obligations held as Assets.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from Interest Proceeds on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period any amount required to exercise a warrant held or other right to acquire securities included as part of the Assets in accordance with the requirements of Article XII and such Issuer Order. The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Expense Reserve Account on any Business Day during any Interest Accrual Period, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order (but shall require a direction by the Collateral Manager), and provided, further that the aggregate amount of Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Closing Date Expense Reserve Account on any Business Day prior to the 60th calendar day after the Closing Date (or if such day is not a Business Day, the next following Business Day), any fees and expenses of the Co-Issuers arising from actions taken prior to the Closing Date.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date or the amount required to be so

transferred in connection with an Optional Redemption. ~~In addition, the Trustee shall transfer to the Payment Account, not later than each Payment Date, any amounts received from any Hedge Counterparty on or prior to 12:00 p.m. on such Payment Date.~~

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

Section 10.3. Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Closing Date Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account; ~~Hedge Counterparty Collateral Account;~~ Reinvestment Amount Account; Contribution Account.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Custodial Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single segregated non-interest bearing trust accounts, which account shall be designated as the "Ramp-Up Account." The Ramp-Up Account shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, and shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit U.S.$113,197,455.29 to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). In addition, on any Business Day prior to the first Payment Date, the Trustee shall apply funds from the Ramp-Up Account, in the

amounts and as directed in writing by the Collateral Manager, to pay to the Warehouse Providers any amount due to them by the Issuer under the Master Participation Agreement and not paid in full on the Closing Date. Upon the occurrence of an Event of Default, the Trustee shall deposit any amounts remaining on deposit in the Ramp-Up Account (excluding any proceeds that shall be required and used to settle binding commitments entered into prior to such date) into the Principal Collection Account for application as Principal Proceeds. On the first Business Day to occur after the end of the Ramp-Up Period (so long as the Aggregate Ramp-Up Par Condition has been satisfied), the Trustee shall deposit any amounts remaining on deposit in the Ramp-Up Account (excluding any proceeds that will be required and used to settle binding commitments entered into prior to such date) into the Principal Collection Account for application as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account for application as Interest Proceeds.

(d) Expense Reserve Account; Closing Date Expense Reserve Account. (i) The Trustee shall, if directed by the Issuer on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account, which account shall be designated as the "Expense Reserve Account." If established, any such Expense Reserve Account shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties and shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay, subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be transferred to the Interest Collection Account as Interest Proceeds as and when received. By the Determination Date relating to the third Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

(ii) The Trustee shall, if directed by the Issuer on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account, which account shall be designated as the "Closing Date Expense Reserve Account." If established, any such Closing Date Expense Reserve Account shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties and shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Funds in the Closing Date Expense Reserve Account may only be applied pursuant to Section 10.2(d) for the payment of fees and expenses of the Co-Issuers arising from actions taken prior to the Closing Date; provided that, on the day that is the 60 calendar day after the Closing Date (or if such day is not a Business Day, the next following Business Day), all remaining amounts credited to the Closing Date Expense Reserve Account after the payment of such fees and expenses shall be deposited in the Principal Collection Account and treated as Principal Proceeds. After the Closing Date, if no funds remain in the Closing Date Expense Reserve Account, the Trustee shall close such account. Any income earned on amounts on deposit in

the Closing Date Expense Reserve Account shall be deposited in the Interest Collection Account and treated as Interest Proceeds as and when received.

(e) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit U.S.$1,250,000 to the Interest Reserve Account on the Closing Date. On the Determination Date relating to the April 2014 Payment Date, so long as no S&P Rating Failure or Moody's Ramp-Up Failure has occurred at such time, all amounts on deposit in the Interest Reserve Account shall be transferred to the Payment Account and applied as Interest Proceeds; provided that, if an S&P Rating Failure or Moody's Ramp-Up Failure has occurred such amounts on deposit in the Interest Reserve Account shall be transferred to the Principal Collection Account as Principal Proceeds (as directed by the Collateral Manager and with notice to the Collateral Administrator) in accordance with Section 7.17(d) and the Priority of Payments, and, at such time the Trustee shall close the Interest Reserve Account. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(f) Unfunded Exposure Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited by the Trustee in a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Unfunded Exposure Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Upon initial purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. Earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Unfunded Exposure Account.

Any funds that are on deposit in the Unfunded Exposure Account (other than funds attributable to earnings from Eligible Investments therein) shall be available solely to cover drawdowns, if any, on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that, from time to time, the excess, if any, of (A) the amount of funds on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations may be transferred by the Trustee (acting at the written direction of the Collateral Manager on behalf of the Issuer) to the Principal Collection Account to be applied thereafter as Principal Proceeds. For the avoidance of doubt, funds that are on deposit in the Unfunded Exposure Account shall be invested in Eligible Investments in accordance with Section 10.5.

(g) Reinvestment Amount Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Reinvestment Amount Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement.

At the written direction of any Reinvesting Holder to the Trustee (with a copy to the Collateral Administrator) not later than seven (7) Business Days prior to the applicable Payment Date, with the consent of the Collateral Manager but without any amendment to this Indenture, without satisfying the ~~Global~~Moody's Rating ~~Agency~~ Condition and without the consent of any other Holder of Notes, all or a specified portion of amounts that would otherwise be distributed on a Payment Date during the Reinvestment Period to such Reinvesting Holder under clauses (~~V), (~~U), (V)(x) or (~~W~~V)(z) of Section 11.1(a)(i) in respect of such Reinvesting Holder's Income Notes shall instead be deposited by the Trustee in the Reinvestment Amount Account, and such deposit shall be deemed to constitute a payment of such amounts to such Reinvesting Holder for purposes of all distributions from the Payment Account to be made on such Payment Date pursuant to the Priority of Payments. However, any such distributions so directed to be reinvested shall thereupon become the property of the Issuer and the Reinvesting Holders shall be deemed to disclaim any further interest in such distributions.

Reinvestment Amounts deposited in the Reinvestment Amount Account shall be withdrawn, not later than the Business Day after the Payment Date on which such Reinvestment Amounts were deposited in the Reinvestment Amount Account, and transferred to the Collection Account as Principal Proceeds *provided* that no such transfer or application as Principal Proceeds shall be permitted to the extent that such transfer or application would cause an EU Retention Deficiency (as determined by the EU Retention Holder in its sole discretion). Amounts in the Reinvestment Amount Account shall remain uninvested.

(h) Contribution Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Contribution Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement.

At any time during or after the Reinvestment Period, any Holder of Certificated Notes may (i) make a contribution of Cash to the Issuer or (ii) by written notice to the Collateral Manager and the Trustee provided not later than four Business Days prior to the applicable Payment Date, designate all or any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed in accordance with the Priority of Payments to such Holder in respect of such Notes, to be contributed to the Issuer (each, a "Contribution", and, each such Holder who has provided such Contribution or the successors or assigns of such Holder's Certificated Notes, a "Contributor"). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance~~; provided that in the case of clause (ii) of the definition of "Contribution," such notice must be provided~~ no later than two Business Days prior to the applicable Payment Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to ~~a~~the Permitted Use~~ as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion. In either case,~~. If such Contribution is received at least two Business Days prior to the end of a Collection Period, the Collateral Manager shall apply such Contribution to ~~a~~the Permitted Use not later than the end of such Collection Period and shall otherwise apply such Contribution to ~~a~~the Permitted Use in the next Collection Period. No Contribution or portion thereof shall be returned to the Contributor at any time other than by operation of Section 11.1(a)(ii)(I) and 11.1(a)(iii)(~~T~~R) of the Priority of Payments. For the avoidance of doubt, no Outstanding Contribution Amount shall be added to the outstanding principal balance of any of the Notes or otherwise accrue interest. The obligations of the Applicable Issuers to repay such amounts are not secured by the Assets and such obligations are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer. Any income earned on amounts deposited in the Contribution Account shall be deposited in the ~~Interest~~Principal Collection Account as ~~Interest~~Principal Proceeds.

Section 10.4. [Reserved].~~Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, non interest bearing trust account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed in writing by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager (which shall give such written instructions upon direction by the applicable Hedge Counterparty).~~

Section 10.5. Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the

Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest (i) all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Closing Date Expense Reserve Account, the Contribution Account~~,~~ and the Interest Reserve ~~Account and the Hedge Counterparty Collateral~~ Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein) and (ii) all funds on deposit in the Unfunded Exposure Account as so directed in Eligible Investments having Stated Maturities no later one Business Day following the date of investment therein. If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment and meet the requirements of the first sentence of this Section 10.5(a)) designated as such by the Collateral Manager to the Trustee in writing on or before the Closing Date, (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (vii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein, including as set forth in the first sentence of this Section 10.5(a)) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in investments of the type set forth in clause (vii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein, including as set forth in the first sentence of this Section 10.5(a)). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with the Trustee or a financial institution (x) having a long-term debt rating at least "A1" by Moody's or a short-

term debt rating of at least or "P-1" by Moody's and having combined capital and surplus of at least U.S.$200,000,000 and (y) (a) that is a federal or state-chartered depository institution that has a long-term debt rating of at least "A", and not "A" on watch for downgrade, by S&P and a short-term debt rating of at least "A-1", and not "A-1" on watch for downgrade, by S&P (or, if it has no short-term debt rating, a long-term debt rating of at least "A+", and not "A+" on watch for downgrade, by S&P) or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution (A) subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) and (B) (I) having a long term senior unsecured debt rating of at least"A1" by Moody's or a short-term debt rating of at least "P-1" by Moody's and if such institution's ratings fall below such ratings, the assets held in such Account shall be moved within 30 calendar days to another institution meeting such ratings requirements and (II) having a long term senior unsecured debt rating of at least "A" by S&P (or if has no long term rating, a short-term rating of at least "A-1" by S&P).

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.6. Accountings.

(a) Monthly. Not later than January 26, 2014 and, thereafter, for each calendar month commencing in February 2014, not later than the 26th calendar day (or, if such day is not a Business Day, then the immediately following Business Day) of such calendar month (each such day, a "Monthly Report Date"), the Issuer shall compile and make available, or shall cause the Collateral Administrator to compile and make available (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient), to each Rating Agency, the Trustee, the Collateral Manager, the ~~Sub-Adviser, the~~ Initial Purchaser, the Placement Agent, Intex, Kanerai, Bloomberg and the Irish Stock Exchange (so long as any Notes are listed on the Global Exchange Market) and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of the 7th Business Day prior to such Monthly Report Date; provided that, if the Monthly Report Date occurs during the same calendar month as a Distribution Report Date, a separate Monthly Report need not be provided. The Monthly Report shall contain the following

information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

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

(B) The CUSIP, ISIN or security identifier and the FIGI thereof (including, with respect to loans, the Bloomberg Loan ID and the LoanX pricing service identification number, if available);

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

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

(E) The related interest rate or spread;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(J) The Moody's Default Probability Rating and the Moody's Rating Factor (and if the 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, if the Moody's RiskCalc Calculation is used, a notation stating the last date on which the Moody's RiskCalc Calculation was used to determine such Moody's Rating Factor);

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

rating by S&P and (ii) whether such Collateral Obligation's ratings are derived from another S&P rating;

(L) The country of Domicile;

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

(N) The Moody's Recovery Rate;

(O) The S&P Recovery Rate;

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

(Q) Whether such Collateral Obligation was acquired from or sold to, as applicable, the Collateral Manager, an Affiliate of the Collateral Manager or an account managed by any such parties or with respect to which any such parties exercises discretionary voting authority.

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

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

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

(viii) The Diversity Score.

(ix) The calculation of each of the following:

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

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

(C) The Interest Diversion Test (and setting forth the required test level).

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

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

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xii) A list of all Eligible Investments held during such calendar month together with the name, Moody's rating, S&P rating and maturity thereof.

(xiii) Purchases, prepayments and sales:

(A) The (1) name and identification number, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), (5) as provided by the Collateral Manager to the Collateral Administrator, the difference between the sale price (or, in the case of a prepayment, the Principal Proceeds and Interest Proceeds received) and the purchase price (or, in the case of a sale of a portion of the Collateral Obligation or a prepayment in part, the product of (x) the purchase price and (y) the quotient of (i) the Principal Balance that was sold or prepaid and (y) the Principal Balance at the time of purchase), (6) as provided by the Collateral Manager to the Collateral Administrator, the purchase price and sale price, each expressed as a percentage of par, and (7) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and (i) in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an the Collateral Manager, an Affiliate of the Collateral Manager or an account managed by any such parties or with respect to which any such parties exercises discretionary voting authority and (ii) in the case of (Y), whether the Principal Proceeds and Interest Proceeds received were

in connection with a prepayment or a scheduled repayment of principal and/or interest pursuant to the terms of the relevant Underlying Instrument; and

(B) The (1) name and identification number, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire, (4) excess of the amounts in clause (3) over clause (2), (5) as provided by the Collateral Manager to the Collateral Administrator, the purchase price and sale price, each expressed as a percentage of par, and (6) the stated interest rate spread (above the applicable floating rate index) or the fixed rate, in each case, of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an the Collateral Manager, Affiliate of the Collateral Manager or an account managed by any such parties or with respect to which any such parties exercises discretionary voting authority.

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

(xv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or an Assigned Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

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

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

~~(xviii) Whether the Issuer has been notified that the Class Break-even Default Rate has been modified.~~

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

(xviii) ~~(xx)~~ The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay

Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xix) ~~(xxi)~~ The Market Value of each Collateral Obligation and Equity Security.

(xx) ~~(xxii)~~ Each Equity Security held directly by the Issuer; the identity of each Tax Subsidiary and the identity of each Collateral Obligation, Equity Security or Defaulted Obligation, if any, held by such Tax Subsidiary.

(xxi) ~~(xxiii)~~ The amount of Cash, if any, held in any Tax Subsidiary.

(xxii) ~~(xxiv)~~ The identity of any First-Lien Last-Out Obligation.

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

(xxiv) ~~(xxvi)~~ Such other information as the Trustee~~, any Hedge Counterparty~~, any Rating Agency or the Collateral Manager may reasonably request.

(xxv) ~~(xxvii)~~ The identity of each Collateral Obligation that the Issuer has committed to purchase or sell but which has not settled as of the date of such Monthly Report, the settlement date of such purchase or sale and the purchase price.

(xxvi) ~~(xxviii)~~ The calculation of the ratio set forth in Section 5.1(e) as of the last Determination Date.

(xxvii) ~~(xxix)~~ On a separate page of the Monthly Report, the identity of any Collateral Obligation purchased pursuant to a Trading Plan (including the type of asset, Aggregate Principal Balance, size within the portfolio (expressed as a percentage of the Collateral Principal Amount), coupon or spread and maturity, jurisdiction and seniority level) during the period covered by such Monthly Report and each Collateral Obligation comprising part of an ongoing Trading Plan that has not been completed (determined on a traded basis) as of the determination date for such Monthly Report, in each case, as provided by the Collateral Manager to the Collateral Administrator and the Trustee.

(xxviii) ~~(xxx)~~ On a separate page of the Monthly Report, after the Reinvestment Period~~: (i) the aggregate amount of all Principal Proceeds reinvested after the Reinvestment Period pursuant to Section 12.4 expressed as a dollar number and as a percentage of U.S.$102,000,000; (ii) with respect to any additional Collateral Obligations purchased with Unscheduled Principal Payments on the Collateral Obligations or with Sale Proceeds of Credit Risk Obligations or Credit Improved Obligations, the stated maturity of each such additional Collateral Obligation and the stated maturity of the related prepaid Collateral Obligation, Credit Risk Obligation~~

~~and/or Credit Improved Obligation; and (iii),~~ any Post Reinvestment Period Settlement Obligations and, with respect to any such obligation, details regarding the compliance or non-compliance with the Reinvestment Period Settlement Condition as set forth in Section 12.2(d)~~.~~, in each case, as provided by the Collateral Manager to the Collateral Administrator and the Trustee.

~~(xxxi) Confirmation that the Collateral Administrator has received written confirmation from Saranac Management Limited as retention holder that:~~

~~(A) it continues to hold Income Notes with an Aggregate Outstanding Amount representing not less than 5% of the Aggregate Principal Balance as measured at the Closing Date (or, if at any time during the period from the Closing Date to the end of the Reinvestment Period the Aggregate Principal Balance exceeds that at the Closing Date, 5% of the Aggregate Principal Balance at such time, or that it is taking reasonable action to acquire Income Notes so that it holds Income Notes having an Aggregate Outstanding Amount representing not less than 5% of the Aggregate Principal Balance at such time); and~~

~~(B) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with Article 122a of European Union Directive 2006/48/EC, as amended by Directive 2009/111/EC, or Articles 404-410 (inclusive) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013.~~

(xxix) Confirmation that the Collateral Administrator has received written confirmation from the EU Retention Holder pursuant to the terms of the EU Retention Agreement as to whether it is in compliance with the covenants set out in Sections 2(a) and 2(b) of the EU Retention Letter as of the determination date for such Monthly Report.

(xxx) The amount of any Contributions received since the date of determination of the prior Monthly Report and on or prior to the date of determination of the current Monthly Report.

(xxxi) The identity of all Collateral Obligations that are Libor Floor Obligations and the respective "floor" rate for each such Libor Floor Obligation.

(xxxii) The amount of any Trading Gains deposited to the Interest Collection Account pursuant to Section 10.2.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager, and the Rating Agencies if the information

contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee, in consultation with the Collateral Administrator and the Issuer (or the Collateral Manager on behalf of the Issuer), shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days request the Independent accountants appointed by the Issuer pursuant to Section 10.8 to perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If the discrepancy results in the discovery of an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report. Subject to the foregoing, in preparing and furnishing the Monthly Reports, the Issuer may rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to the Issuer by the Collateral Administrator pursuant to the terms of the Collateral Administration Agreement.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered by the Collateral Administrator) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Sub-Adviser, the Initial Purchaser, the Placement Agent, Intex, Kanerai, Bloomberg, the Irish Stock Exchange (so long as any Notes are listed on the Global Exchange Market) and the Rating Agencies and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date (such day, a "Distribution Report Date"). The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Income Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Income Notes, the amount of payments to be made on the Income Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Income Notes after giving effect to such

payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Income Notes;

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

(iv) the amounts payable pursuant to each Clause of Section 11.1(a)(i) and each Clause of Section 11.1(a)(ii) and each Clause of Section 11.1(a)(iii) on the related Payment Date;

(v) for the Collection Account:

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

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

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

(vi) such other information as the Trustee~~, any Hedge Counterparty~~ or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

In preparing and furnishing the Distribution Reports, the Issuer may rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to the Issuer by the Collateral Administrator pursuant to the terms of the Collateral Administration Agreement.

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

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager, at the Issuer's expense) shall be entitled to retain an Independent certified public accountant in connection therewith.

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

> The Notes may be beneficially owned only by Persons (a) that can make the representations set forth in Section 2.6 or the appropriate Exhibit to the Indenture and (b) that are (i) not U.S. persons within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), and are purchasing their beneficial interest in an offshore transaction ~~or~~, (ii)(A) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A under the Securities Act or institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") and (B) qualified purchasers ("Qualified Purchasers"), as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act") or (iii) (A) in the case of the Class F Notes or the Income Notes only, accredited investors meeting the requirements of Rule 501 under the Securities Act ("AIs") and (B) Qualified Purchasers. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (a) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12 of this Indenture.
>
> This report is subject to the confidentiality provisions set forth in Section 14.14 of this Indenture.

(f) Initial Purchaser/Placement Agent Information. The Issuer and the Initial Purchaser or Placement Agent, or any successor to the Initial Purchaser or Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

(g) Availability of Reports. The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at https://usbtrustgateway.usbank.com/portal/login.do (such site, the "Trustee's Website"). Persons who are unable to use the above distribution

option are entitled to have a paper copy mailed to them via first class mail by calling the Trustee's customer service desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement. For the avoidance of doubt, the Initial Purchaser, the Placement Agent, Intex Solutions, Inc. and Bloomberg LP shall be entitled to receive or have access to the Monthly Reports and Distribution Reports. Upon receipt thereof from the Collateral Manager, the Collateral Administrator, as soon as reasonably practicable, will post notice of a Trading Plan having been executed, and the start date thereof, on the Trustee's Website.

(h) Irish Stock Exchange. So long as any Class of Rated Notes is listed on the Global Exchange Market, the Trustee shall inform the Irish Stock Exchange if the Initial Ratings assigned to such Rated Notes by Moody's are reduced or withdrawn and such information shall be released through the Company Announcement Office of the Irish Stock Exchange.

(i) Release of Unsalable Assets. The Trustee shall, upon receipt of an Issuer Order, release any Unsalable Assets identified in such Issuer Order as having been sold, distributed or disposed of pursuant to Section 12.1(g).

(j) Trading Plan. Upon receipt of such information from the Collateral Manager, the Trustee shall post to the Trustee's Website on a separate page dedicated to Trading Plans, all information required by Section 10.6(a)(~~xxix~~xxvii) to be set forth in the most recent Monthly Report and, within one Business Day of notice from the Collateral Manager of a pending Trading Plan, a statement that such a Trading Plan is pending.

Section 10.7. Release of Securities. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; provided, further that,

notwithstanding the foregoing, subject to the first sentence of Section 5.5(a), the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.7(a) following an acceleration of the Notes under Section 5.2 that has not been rescinded or annulled unless the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

(b) Subject to the first sentence of Section 5.5(a), if no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification. If the Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) If no Event of Default has occurred and is continuing, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any loan of a security certifying that the loan of

such security is being made in accordance with Section 12.1 hereof and such loan complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker, borrower or Securities Intermediary designated in such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom.

(g) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying that the transfer of any Tax Subsidiary Asset is being made in accordance with Sections 7.16(j) and that all applicable requirements of Sections 7.16(j) have been or shall be satisfied, the Trustee shall release such Tax Subsidiary Asset and shall deliver such Tax Subsidiary Asset as specified in such Issuer Order.

(h) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b), (c), (e), (f) or (g) shall be released from the lien of this Indenture.

Section 10.8. Reports by Independent Accountants. (a) Prior to the delivery of any agreed upon procedure reports of accountants required to be prepared pursuant to the terms hereof, the Issuer (or the Collateral Manager on behalf of the Issuer) shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer (or the Collateral Manager on behalf of the Issuer) may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall use commercially reasonable efforts to appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however that the Trustee shall be authorized, ~~upon receipt of an Issuer Order directing~~and the Issuer hereby authorizes and directs the same, to execute any

acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee reasonably determines adversely affects it. The Bank, in each of its capacities, shall not disclose to any party other than the Issuer and the Collateral Manager any information or documents provided to it by such firm of Independent accountants.

(b) On or before November 26 of each year, commencing in 2014, the Issuer shall cause to be delivered to the Trustee an Accountants' Report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that such firm has performed agreed upon procedures to recalculate certain of the calculations within those Distribution Reports ~~(excluding the S&P CDO Monitor Test)~~ to assist in determining whether such calculations have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided, however, that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the findings by such firm of Independent certified public accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any Holder of ~~a~~an Income Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.8(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.9. Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request (including, with respect to credit estimates, notification (i) to the Rating Agencies of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation, and (ii) to, so long as it is a Rating Agency, S&P of the occurrence of an event with respect to a Collateral Obligation that has a credit estimate from S&P and which in the reasonable business judgment of the Collateral Manager would require such notification to S&P under S&P's credit estimate guidelines) in accordance with Section 14.3(b) hereof. The Issuer shall notify the Rating Agencies of any

termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify the Rating Agencies of any material breach by any party to any such agreement of which it has actual knowledge. ~~Prior to the last day of the Ramp-Up Period and together with each Monthly Report, the Issuer shall provide to S&P the S&P Excel Default Model Input File at cdo_surveillance@sandp.com.~~

Section 10.10. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, any transaction document in connection herewith to which it may be a party or the Notes, but subject to the other subsections of this Section 11.1, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, except with respect to a Post-Acceleration Payment Date, Redemption Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date that is not a Post-Acceleration Payment Date, the Redemption Date or the Stated Maturity, Interest Proceeds on deposit in the Collection Account that are received during the most recently ended Collection Period and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first*, to the payment of accrued and unpaid taxes and governmental fees (including registered office and annual return fees) owing by the Issuer or the Co-Issuer, if any, and then (2) *second*, to the payment of the accrued and unpaid Administrative Expenses in the order contemplated by the definition of such term; provided that the sum of any amounts paid or otherwise applied to the payment of Administrative Expenses on such Payment Date and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) since the immediately

preceding Payment Date shall not be permitted to exceed, in the aggregate, the Administrative Expense Cap for such Payment Date;

(B) to the payment to the Collateral Manager of (1) the accrued and unpaid Base Management Fee plus (2) any unpaid Deferred Base Management Fee, together with accrued and unpaid interest thereon;

~~(C) to the payment on a *pro rata* basis to each Hedge Counterparty (based on the respective aggregate amount due to each Hedge Counterparty under the following clauses (1) and (2)) of the following amounts due on such Payment Date: (1) to each Hedge Counterparty under a Hedge Agreement, all amounts due to such Hedge Counterparty pursuant to such Hedge Agreement, other than any amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and (2) to each Hedge Counterparty under a Hedge Agreement, any amounts due to such Hedge Counterparty pursuant to such Hedge Agreement as a result of the termination (or partial termination) of such Hedge Agreement in connection with a Priority Hedge Termination Event;~~

(C) [Reserved];

(D) to the payment ~~*pro rata* (based on the amounts specified in the following clauses (i) and (ii)) and *pari passu* of (i)~~of accrued and unpaid interest on the Class ~~A-1~~A Notes (including any defaulted interest)~~ and (ii) accrued and unpaid interest on the Class A-1F Notes (including any defaulted interest)~~;

(E) to the payment of accrued and unpaid interest on the Class ~~A-2~~B Notes (including any defaulted interest);

~~(F) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);~~

(F) ~~(G)~~ if either of the Class A/B Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class A/B Coverage Tests to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such payments (or, if not satisfied, until the Class A Notes and the Class B Notes have been paid in full);

(G) ~~(H)~~ to the payment of accrued and unpaid interest (excluding any Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

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

(I) ~~(J)~~ if either of the Class C Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class C

Coverage Tests to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such payments (or, if not satisfied, until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full);

(J) ~~(K)~~ to the payment of accrued and unpaid interest (excluding any Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

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

(L) ~~(M)~~ if either of the Class D Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class D Coverage Tests to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such payments (or, if not satisfied, until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full);

(M) ~~(N)~~ to the payment of accrued and unpaid interest (excluding any Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

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

(O) ~~(P)~~ if either of the Class E Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class E Coverage Tests to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such payments (or, if not satisfied, until the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been paid in full);

(P) ~~(Q)~~ during the Reinvestment Period, if the Interest Diversion Test was not satisfied on the related Determination Date, to deposit to the Collection Account for application as Principal Proceeds an amount equal to the sum of (i) the lesser of (x) 50% of the amount of Interest Proceeds received during the most recently ended Collection Period and remaining on deposit in the Collection Account after giving effect to the applications thereof pursuant to clauses (A) through (~~P~~O) above and (y) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a pro forma basis after giving effect to any such payments, and (ii) such additional Interest Proceeds available for distribution as the Collateral Manager in its discretion elects to be applied as Principal Proceeds *provided* that such

application as Principal Proceeds would not cause an EU Retention Deficiency (as determined by the EU Retention Holder in its sole discretion);

(Q) ~~(R)~~ to the payment of Class F Accrued and Unpaid Interest on the Class F Notes;

(R) ~~(S)~~ to the payment to the Collateral Manager of (1) the accrued and unpaid Subordinated Management Fee plus (2) any unpaid Deferred Subordinated Management Fee, together with accrued and unpaid interest thereon;

(S) ~~(T)~~ to the payment ~~(1) *first*,~~ of any Administrative Expenses not paid pursuant to clause (A)(2) above (in the order contemplated by the definition of such term) due to the application of the Administrative Expense Cap on such Payment Date ~~and then (2) *second*, *pro rata* based on amounts due to each Hedge Counterparty, of any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above~~;

(T) ~~(U)~~ with respect to any Payment Date following the end of the Ramp-Up Period as of which a Moody's Ramp-Up Failure or an S&P Rating Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (~~U~~T) shall be applied as Principal Proceeds pursuant to Section 11.1(a)(ii) on such Payment Date in an amount necessary to obtain Moody's and S&P's confirmation of the Initial Rating assigned by them on the Closing Date to any Class of the Rated Notes (or, to the extent a Moody's Effective Date Deemed Rating Confirmation has occurred, S&P's written confirmation of the Initial Ratings assigned by it on the Closing Date to the Class A-1A Notes, the Class A-2 Notes and the Class B Notes) *provided* that such application as Principal Proceeds would not cause an EU Retention Deficiency (as determined by the EU Retention Holder in its sole discretion);

(U) ~~(V)~~ if such Payment Date is the April 2014 Payment Date, the July 2014 Payment Date or the October 2014 Payment Date, the remaining Interest Proceeds to the Holders of the Income Notes; and

(V) ~~(W)~~ if such Payment Date is the January 2015 Payment Date or any Payment Date thereafter:

(x) *first*, to the Holders of the Income Notes in an amount up to, but not exceeding, the amount required to cause such Holders to receive the Target Return Payment with respect to such Payment Date;

(y) *second*, the Incentive Fee Percentage of the Rolling Last Four Period Excess Amount to the Collateral Manager (as a payment of the Incentive Management Fee); and

(z) *third*, any remaining Interest Proceeds to the Holders of the Income Notes.

(ii) On each Payment Date that is not a Post-Acceleration Payment Date, the Redemption Date or the Stated Maturity, Principal Proceeds (except for Principal Proceeds that will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations in accordance with this Indenture) on deposit in the Collection Account that are received during the most recently ended Collection Period and that are transferred to the Payment Account, shall be applied in the following order of priority:

(A) to pay, as contemplated under Section 11.1(a)(i) above (1) *first*, the amounts referred to in clauses (A) through (~~G~~F); (2) *then*, if the Class C Notes are the Controlling Class, the amounts referred to in clauses (~~H~~G) and (~~H~~H); (3) *then*, the amounts referred to in clause (~~I~~I); (4) *then*, if the Class D Notes are the Controlling Class, the amounts referred to in clauses (~~K~~J) and (~~L~~K); (5) *then*, the amounts referred to in clause (~~M~~L); (6) *then*, if the Class E Notes are the Controlling Class, the amounts referred to in clauses (~~N~~M) and (~~O~~N); (7) *then*, the amounts referred to in clause (~~P~~O); but, in each case, (a) only to the extent not paid in full thereunder and (b) subject to any applicable caps or other limitations expressly described therein;

(B) if such Payment Date is a Special Redemption Date or a Rating Confirmation Redemption Date, to the payment, respectively, of the Special Redemption Amount or the Rating Confirmation Redemption Amount (but without duplication of any payments received by any Class of the Secured Notes pursuant to any clause of Section 11.1(a)(i) above or under clause (A) above), in each case, *first*, in accordance with the Note Payment Sequence and, *second*, if such Payment Date is a Special Redemption Date, to the payment of the Aggregate Outstanding Amount of the Class F Notes until such amount has been paid in full;

(C) during the Reinvestment Period, at the sole discretion of the Collateral Manager, to be deposited to the Collection Account to be applied as Principal Proceeds for investment in Eligible Investments and/or to the purchase of additional Collateral Obligations;

(D) after the end of the Reinvestment Period, to make payments in accordance with the Note Payment Sequence after taking into account payments made pursuant to the clauses appearing under Section 11.1(a)(i) above and clauses (A), (B) and (C) above~~, or, at the option of the Collateral Manager, for reinvestment in Collateral Obligations (subject to compliance with the requirements set forth under Section 12.4)~~;

(E) after the end of the Reinvestment Period, to the payment of the Aggregate Outstanding Amount of the Class F Notes until such amount has been paid in full and after taking into account payments made pursuant to the

clauses appearing under Section 11.1(a)(i) above and clauses (A), (B), (C) and (D) above~~ or, at the option of the Collateral Manager, for reinvestment in Collateral Obligations (subject to compliance with the requirements set forth under Section 12.4)~~;

(F) after the end of the Reinvestment Period, to the payment to the Collateral Manager of (1) the accrued and unpaid Subordinated Management Fee plus (2) any unpaid Deferred Subordinated Management Fee, together with accrued and unpaid interest thereon, but, in any case, only to the extent that such amounts were not previously paid in full pursuant to clause (~~S~~R) of Section 11.1(a)(i) above.

(G) after the end of the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in the definition of such term (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (~~T~~S) of Section 11.1(a)(i) above and under clause (A) above;

(H) ~~after the end of the Reinvestment Period, to the payment on a *pro rata* basis based on amounts due to each Hedge Counterparty, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (T) of Section 11.1(a)(i) above and under clause (A) above;~~[Reserved];

(I) after the end of the Reinvestment Period, to the payment on a *pro rata* basis based on Outstanding Contribution Amounts, to each of the Contributors any Outstanding Contribution Amounts not previously paid pursuant to this clause (I) or clause (~~T~~S) of Section 11.1(a)(iii) until all such Outstanding Contribution Amounts have been paid in full; and

(J) after the end of the Reinvestment Period, to pay any remaining Principal Proceeds to the Holders of the Income Notes.

(iii) On each Post-Acceleration Payment Date, the Redemption Date (other than a Redemption Date in connection with a Redemption by Refinancing) or on the Stated Maturity, (i) all Interest Proceeds on deposit in the Collection Account that are received during the most recently ended Collection Period and that are transferred into the Payment Account, and (ii) all Principal Proceeds (except for any Principal Proceeds that shall be used to settle binding commitments entered into prior to the Determination Date for the purchase of Collateral Obligations in accordance with this Indenture) on deposit in the Collection Account that are received during the most recently ended Collection Period and that are transferred to the Payment Account, shall be applied in the following order of priority:

(A) to pay all amounts under clauses (A) and (B) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein, provided that, with respect to amounts under clause (A)(2) of Section 11.1(a)(i)

above, as soon as the Trustee has commenced remedies pursuant to Section 5.4, the Administrative Expense Cap shall be disregarded;

~~(B) to the payment on a *pro rata* basis to each Hedge Counterparty (based on the respective aggregate amount due to each Hedge Counterparty under the following clauses (1) and (2)) of the following amounts due on such Post-Acceleration Payment Date: (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to the termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;~~

(B) [Reserved];

(C) to the payment ~~*pro rata* (based on the amounts specified in the following clauses (i) and (ii)) and *pari passu* of (i)~~of accrued and unpaid interest on the Class ~~A-1~~A ~~Notes (including any defaulted interest) and (ii) accrued and unpaid interest on the Class A-1F~~ Notes (including any defaulted interest) until such amounts has been paid in full;

(D) to the payment ~~*pro rata* (based on the amounts specified in the following clauses (i) and (ii)) and *pari passu* of (i)~~of the Aggregate Outstanding Amount of the Class ~~A-1~~A ~~Notes and (ii) the Aggregate Outstanding Amount of the Class A-1F~~ Notes until such amounts have been paid in full;

(E) to the payment of accrued and unpaid interest on the Class ~~A-2~~B Notes (including any defaulted interest) until such amount has been paid in full;

(F) to the payment of the Aggregate Outstanding Amount of the Class ~~A-2~~B Notes until such amount has been paid in full;

~~(G) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest) until such amount has been paid in full;~~

~~(H) to the payment of the Aggregate Outstanding Amount of the Class B Notes until such amount has been paid in full;~~

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

(H) ~~(J)~~ to the payment of the Aggregate Outstanding Amount of the Class C Notes until such amount has been paid in full;

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

(J) ~~(L)~~ to the payment of the Aggregate Outstanding Amount of the Class D Notes until such amount has been paid in full;

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

(L) ~~(N)~~ to the payment of the Aggregate Outstanding Amount of the Class E Notes until such amount has been paid in full;

(M) ~~(O)~~ to the payment of Class F Accrued and Unpaid Interest on the Class F Notes until such amount has been paid in full;

(N) ~~(P)~~ to the payment of the Aggregate Outstanding Amount of the Class F Notes until such amount has been paid in full;

(O) ~~(Q)~~ to the payment to the Collateral Manager of (1) the accrued and unpaid Subordinated Management Fee plus (2) any unpaid Deferred Subordinated Management Fee, together with accrued and unpaid interest thereon;

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

(Q) ~~(S)~~ if the Income Notes are to be redeemed on a Redemption Date in connection with an Optional Redemption of the Income Notes, to fund a reasonable reserve for unpaid Administrative Expenses (as determined by the Collateral Manager with approval from the Trustee in their respective sole discretion);

(R) ~~(T)~~ any remaining Principal Proceeds (but not Interest Proceeds) to the payment, on a *pro rata* basis based on Outstanding Contribution Amounts, to each of the Contributors of any Outstanding Contribution Amounts not previously paid pursuant to clause (I) of Section 11.1(a)(ii) or this clause (~~T~~R) until all such Outstanding Contribution Amounts have been paid in full;

(S) ~~(U)~~ any remaining Interest Proceeds (but not Principal Proceeds) to the Holders of the Income Notes in an amount up to, but not exceeding, the

amount required to cause such Holders to receive the Target Return Payment with respect to such Payment Date;

(T) ~~(V)~~ any remaining Principal Proceeds to the Holders of the Income Notes;

(U) ~~(W)~~ from any remaining Interest Proceeds (but not Principal Proceeds), the Incentive Fee Percentage of the Rolling Last Four Period Excess Amount to the Collateral Manager (as a payment of the Incentive Management Fee); and

(V) ~~(X)~~ any remaining Interest Proceeds to the Holders of the Income Notes.

For the avoidance of doubt, the proceeds from any liquidation of Assets may only be distributed on a Payment Date~~, including~~ or a Redemption Date in connection with a Redemption by Liquidation.

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in Section 11.1(a)(iii), the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Income Notes in final payment of such Income Notes.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Sections 11.1(a)(i), (ii) and (iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date.

~~(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.~~

(e) [Reserved].

(f) The Trustee shall not comply with any direction by the Collateral Manager to voluntarily defer or waive the payment of Collateral Management Fees (other than Subordinated Management Fees) that would otherwise be payable on any Payment Date in accordance with the Priority of Payments. The Trustee shall comply with any direction by the Collateral Manager (which may be through a standing direction or other arrangement) to deposit Collateral Management Fees payable on any Payment Date in accordance with the Priority of Payments to one or more accounts designated by the Collateral Manager. In connection with such deposits, the Trustee shall, upon the request of the Collateral Manager, execute and delivery a letter agreement with the Collateral Manager and any third party designee of such Collateral Management Fees so long as such letter agreement (i) is in form and substance reasonably satisfactory to the Trustee and (ii) does not conflict with the Trustee's duties hereunder.

(g) Any amounts required to be distributed to the Holders of the Notes pursuant to the Priority of Payments shall be deposited to the account or accounts designated in writing by such Holders, which account or accounts may, to the extent permitted hereunder, include the Reinvestment Amount Account or the Contribution Account.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that ~~no acceleration of the maturity of the Notes under~~(i) the Trustee has not commenced remedies pursuant to Section ~~5.2~~5.4 has occurred and is continuing or (ii) the Issuer shall have obtained the prior written consent of a Majority of the Controlling Class, the Collateral Manager, acting on behalf of the Issuer, may direct the Trustee to sell, whereupon the Trustee, acting on behalf of the Issuer, shall sell in the manner directed by the Collateral Manager, any Collateral Obligation or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (~~h~~l) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

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

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

~~(i) during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to~~

~~reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations within thirty (30) Business Days after the settlement date of such sale; provided that, unless the Aggregate Principal Balance of the Collateral Obligations and, without duplication, the Sale Proceeds of such sale and Eligible Investments constituting Principal Proceeds will be greater than the Reinvestment Target Par Balance after giving effect to such sale and subsequent reinvestment, any such Collateral Obligation acquired by the Collateral Manager must have an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation; or~~

~~(ii) at any time during or after the Reinvestment Period if (A) the Sale Proceeds from such sale are at least equal to the Principal Balance of such Credit Improved Obligation or (B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance.~~

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

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction; provided that, the Collateral Manager shall be required to use commercially reasonable efforts to dispose of any Equity Security not held by a Tax Subsidiary within three years of the Issuer's receipt of such Equity Security.

(e) Optional Redemption or Redemption Following a Tax Event or a Clean-Up Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole in connection with a Redemption by Liquidation, an Optional Redemption of the Income Notes following a Redemption by Liquidation or a redemption of the Secured Notes in connection with a Tax Event or a Clean-Up Redemption in accordance with Section 9.2 or 9.4, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if (i) the requirements of Article IX (including the certification requirements of Section 9.2(c)) are satisfied and (ii) in the case of an Optional Redemption the Independent certified public accountants appointed by the Issuer pursuant to Section 10.8 have recomputed the calculations contained in the certificate furnished by the Collateral Manager pursuant to Section 9.2(c). If any such sale is made through participation, the Issuer shall use commercially reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. ~~During the Reinvestment Period,~~ The Collateral Manager may direct the Trustee to sell any Collateral Obligation (that is not a Defaulted Obligation, a Credit Risk Obligation or a Credit Improved Obligation) at any time if: (i) solely to the extent that such sale would occur after the end of the Ramp-Up Period, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant

to this Section 12.1(f) during the preceding period of twelve calendar months (or, for the first 12 months after the end of the Ramp-Up Period, during the period commencing on the first Business Day following the Ramp-Up Period) is not greater than ~~20~~25% of the Collateral Principal Amount as of the beginning of such twelve calendar month period (or, for the first twelve calendar months after the end of the Ramp-Up Period, during the period commencing on the first Business Day following the end of the Ramp-Up Period); provided, that for the purpose of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligation) occurring within twenty (20) Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation) and (ii) either:

(A) at any time (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, or (2) after giving effect to such sale, the sum of (I) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations that have been Defaulted Obligations for less than three years and the Collateral Obligations being sold), plus (II) the aggregate of the Market Values of all Defaulted Obligations that have been Defaulted Obligations for less than three years, plus (III) without duplication, Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such proposed sale) shall be greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within thirty (30) Business Days of such sale.

(g) Unsalable Assets. (i) After the Reinvestment Period, the Collateral Manager may direct the Trustee to conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below. An "Unsalable Asset" is any (A) Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 6 months or (B) any Pledged Obligation identified in a certificate of the Collateral Manager as having a Market Value of less than $1,000, and in each of case (A) and (B) above, 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.

(ii) The Trustee, at the direction of and discretion of the Collateral Manager, shall notify the Holders of the Notes of an auction of Unsalable Assets. Such notice shall be in a form prepared by the Collateral Manager, shall set forth in reasonable detail a description of each Unsalable Asset and shall specify the following auction procedures:

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

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

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

(D) 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 Issuer) 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) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(h) Mandatory Sales. The Collateral Manager shall use commercially reasonable efforts to sell each Equity Security, each Collateral Obligation and any other security held by the Issuer that, in each case, constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(i) Transfers to Tax Subsidiaries. Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16(j) hereof, the Issuer may cause any Tax

Subsidiary Asset or the Issuer's interest therein to be transferred to a Tax Subsidiary in exchange for an interest in such Tax Subsidiary.

(j) Sales at Stated Maturity. Notwithstanding the restrictions in Section 12.1, so long as an acceleration of the maturity of the Notes is not continuing as a result of an Event of Default, no later than the Determination Date immediately preceding the Stated Maturity, the Collateral Manager, on behalf of the Issuer, shall be required to direct the Trustee (A) to sell (and the Trustee shall sell in the manner specified) for scheduled settlement in immediately available funds no later than two Business Days prior to the Stated Maturity, any and all Collateral Obligations then owned by the Issuer that are scheduled to mature after the Stated Maturity and (B) cause the liquidation of all assets held by each Tax Subsidiary, if any, and (C) to distribute all proceeds thereof to the Issuer.

(k) Exercise of Warrants. The Issuer will not exercise any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Obligation that requires a payment that results in receipt of an Equity Security unless the Collateral Manager on the Issuer's behalf certifies to the Trustee that (i) exercising the warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring, (ii) such Equity Security will be sold prior to the Issuer's receipt of such Equity Security unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction in the related Underlying Instruments, in which case the Collateral Manager will sell such Equity Security as soon as such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction and (iii) 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 becoming a "covered fund" under the Volcker Rule.

(l) Volcker Related Sales. In the event that the Collateral Manager and the Issuer receive an opinion of counsel of national reputation experienced in such matters that the Issuer's ownership of any specific Asset would cause the Issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such Asset.

(m) Originated Assets. As of the Initial Additional Issuance Date, the Issuer has entered into commitments for Originated Assets with an aggregate principal amount equal to or in excess of 5.0% of the Aggregate Ramp-Up Par Amount.

Section 12.2. Purchase of Additional Collateral Obligations. On any date that occurs during the Reinvestment Period, the Collateral Manager, acting on behalf of the Issuer, may, but shall not be required to, direct the Trustee to apply Principal Proceeds (together with accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations), proceeds from Additional Notes and amounts on deposit in the Ramp-Up Account to purchase additional Collateral Obligations (and, in the case of the proceeds of Additional Issuance Notes, Initial Additional Collateral Obligations), and the Trustee shall invest such proceeds, if, the Collateral Manager certifies that it reasonably believes that each of the conditions specified

in this Section 12.2 and Section 12.3 are met; provided, that, the conditions specified in this Section 12.2 and in Section 12.3 shall not apply to the purchase of Initial Additional Collateral Obligation.

(a) Investment Criteria. No Collateral Obligation may be purchased unless each of the following conditions are satisfied either (A) as of the date the Collateral Manager, acting on behalf of the Issuer, commits to make such purchase or (B) on the date of such purchase, in each case after giving effect to such purchase and all other unsettled sales and purchases of Collateral Obligations with respect to which the Issuer was previously, or has on such date, committed to but which have not settled, or (C) on an aggregate basis pursuant to a Trading Plan (after giving effect to such purchase and all other purchases subject to the same Trading Plan) as of the relevant date of determination of compliance:

(i) such obligation is a Collateral Obligation;

(ii) if such purchase is scheduled to occur after the end of the Ramp-Up Period, ~~(A)~~ each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved~~, and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to this Indenture shall not be reinvested in additional Collateral Obligations;~~;

(iii) if such purchase is scheduled to occur after the end of the Ramp-Up Period, either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test ~~(except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test)~~ shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement or test shall be maintained or improved after giving effect to the reinvestment~~, provided that if an additional Collateral Obligation is purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test shall be excluded for purposes of any determination under this clause (iii);~~;

(iv) in the case of additional Collateral Obligations purchased with the Sale Proceeds from the sale of a Defaulted Obligation or a Credit Risk Obligation, after giving effect to such purchases, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the related Sale Proceeds; ~~and~~

(v) in the case of any additional Collateral Obligations purchased with the Sale Proceeds from (A) the sale of one or more Credit Improved Obligations or (B) the discretionary sale of one or more Collateral Obligations pursuant to Section 12.1(f), either: (1) the Aggregate Principal Balance of such additional Collateral Obligations would be greater than or equal to the Aggregate Principal Balance of the Collateral Obligations that were sold (at the time of sale by the Issuer); or (2) after giving effect to such purchases and sales, the Aggregate Principal Balance of all of the

Collateral Obligations that would be owned by the Issuer and, without duplication, all cash and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sales) would be greater than the Reinvestment Target Par Balance~~.~~; and

(vi) such purchase would not cause an EU Retention Deficiency (as determined by the EU Retention Holder in its sole discretion).

(b) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation pursuant to Section 12.1(b)(i) or any discretionary sale of a Collateral Obligation pursuant to Section 12.1(f)(ii)(B) during the Reinvestment Period, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within thirty (30) Business Days after the settlement date of such sale.

(c) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(d) Post Reinvestment Period Settlement Obligations. Notwithstanding any restriction hereunder prohibiting purchases of Collateral Obligations after the end of the Reinvestment Period, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase one or more Collateral Obligations during the Reinvestment Period even if such purchase(s) would settle after the end of the Reinvestment Period (any such Collateral Obligation, a "Post Reinvestment Period Settlement Obligation") and, after the end of the Reinvestment Period, settle the purchase(s) of such Post Reinvestment Period Settlement Obligations, if the sum of (i) the amount of funds in the Principal Collection Account as of the date that the Issuer commits to the purchase of each Post Reinvestment Period Settlement Obligation plus (ii) the expected aggregate Sale Proceeds from all Collateral Obligations with respect to which the Issuer has entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period, is equal to or greater than the Aggregate Principal Balance of all Post Reinvestment Period Settlement Obligations intended to be so purchased (the "Reinvestment Period Settlement Condition"). If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Post Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post Reinvestment Period Settlement Obligation~~; provided, however, that if such purchase has not settled within forty five Business Days of the end of the Reinvestment Period, the Principal Balance of such Post Reinvestment Period Settlement Obligation as used in the calculation of the Adjusted Collateral Principal Amount shall be zero until such purchase settles.~~.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an

arm's length basis and in compliance with Annex A to the Collateral Management Agreement and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

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

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Asset or the purchase of any Collateral Obligation if (A) such sale or purchase has been expressly consented to by the Holders of at least 75% of the Aggregate Outstanding Amount of each Class of the Notes and (B) notice of such sale or purchase has been provided by the Issuer or the Collateral Manager, acting on behalf of the Issuer, to each Rating Agency and the Trustee. Notwithstanding any of the foregoing, no purchase of any Collateral Obligation by the Issuer shall be permitted unless such purchase would comply with the applicable requirements of Section 14(a)(iv) (subject to Section 14(b)) of the Collateral Management Agreement and Section 7.8(e) of this Indenture.

Section 12.4. Investment After the Reinvestment Period. After the Reinvestment Period, the Issuer shall not be permitted to reinvest any Principal Proceeds (including Principal Proceeds received pursuant to Section 11.1(a)(i)(~~Q~~P)) except as set forth in ~~this Section 12.4 and~~ Section 12.2(d)~~. After the Reinvestment Period, provided that no Event of Default shall have occurred and be continuing, the Collateral Manager may, but shall not be required to, reinvest in additional Collateral Obligations the Principal Proceeds that were received with respect to (x) Unscheduled Principal Payments on the Collateral Obligations and (y) sales of Credit Risk Obligations or Credit Improved Obligations; provided that, (i) the commitment to reinvest occurs within the longer of (I) 45 days of the Issuer's receipt of such Principal Proceeds and (II) the last day of the related Collection Period and (ii) the aggregate amount of all such Principal Proceeds reinvested after the Reinvestment Period pursuant to this paragraph does not exceed U.S.$102,000,000; provided, further, that, the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment: (A) all of the Concentration Limitations (other than clause (xiii) thereof), the Minimum Fixed Coupon Test, the Minimum Floating Spread Test, the Moody's Diversity Test, the S&P CDO Monitor Test, the Moody's Minimum Weighted Average Recovery Rate Test and the S&P Minimum Weighted Average Recovery Rate Test will be satisfied, or if not satisfied, will be maintained or improved as compared to such failing test levels or limits prior to the sale of the related Credit Risk Obligation or the receipt of the Unscheduled Principal Payment, (B) the Coverage Tests, the Weighted Average Life Test and the Maximum Moody's Rating Factor Test will be satisfied, (C) clause (xiii) of the Concentration Limitations will be satisfied, (D) the Restricted Trading Period is not in effect, (E) the additional Collateral Obligations purchased will have the

same or higher Moody's Rating as such Credit Risk Obligations, Credit Improved Obligations or prepaid Collateral Obligations, (F) for so long as S&P is a Rating Agency with respect to any Class of the Rated Notes, the additional Collateral Obligations purchased will have the same or higher S&P Rating as such Credit Risk Obligations, Credit Improved Obligations or prepaid Collateral Obligations, (G) the additional Collateral Obligations purchased will have the same or earlier maturity as such Credit Risk Obligations, Credit Improved Obligations or prepaid Collateral Obligations, (H) the Aggregate Principal Balance of all additional Collateral Obligations purchased with any Principal Proceeds received in connection with the sale of Credit Risk Obligations would be at least equal to the amount of such Principal Proceeds and (I) with respect to the reinvestment of the Sale Proceeds of Credit Improved Obligations or any Unscheduled Principal Payments on Collateral Obligations, (i) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations immediately after giving effect to the reinvestment of such Sale Proceeds or Unscheduled Principal Payments plus (b) the amount of the unreinvested portion of such Sale Proceeds or Unscheduled Principal Payments will be greater than or equal to (ii) the Aggregate Principal Balance of the Collateral Obligations immediately prior to the Issuer's receipt of such Sale Proceeds or Unscheduled Principal Payments; provided, further, that, to the extent applicable, the foregoing clauses (A) through (H) need not be satisfied with respect to the purchase of a Collateral Obligation that is subject to a Trading Plan if they are satisfied on an aggregate basis for such purchase and all other purchases subject to the same Trading Plan. The criteria regarding reinvestment after the Reinvestment Period may not be amended without the written consent of a Majority of each Class of Notes, voting separately by Class.

For the avoidance of doubt, and notwithstanding anything to the contrary herein, the Issuer may not purchase any Collateral Obligations after October 26, 2021.

Section 12.5. Restriction on Amendments and Modifications. Notwithstanding anything to the contrary contained herein, the Collateral Manager, on behalf of the Issuer, may consent to the amendment or other modification of a Collateral Obligation, the effect of which would be to extend the maturity of such Collateral Obligation: (A) for any amendment or other modification that would become effective during the Reinvestment Period, if, if, (i) after giving effect to such amendment or other modification, (i) the Collateral Obligation would be eligible for purchase during the Reinvestment Period in accordance with the Investment Criteria and (iiA) the Weighted Average Life Test and the Maximum Moody's Rating Factor Test will be satisfied; or (B) for any amendment or other modification that would become effective after the end of the Reinvestment Period, if, after if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such amendment or other modification, the level of compliance with the Weighted Average Life Test will be improved or maintained, in either case, after giving effect to any Trading Plan in effect or any purchase or sale of any other Collateral Obligation would be eligible for purchase after the end of the Reinvestment Period in accordance with Section 12.4 (but without taking into account clause (G) thereof). and (ii) the stated maturity of the Collateral Obligation that is the subject of such amendment or other modification is not later than the earliest Stated Maturity of the Secured Notes; provided, that clause (i) above shall not apply if such amendment or other modification is a Credit Amendment unless, as determined at the

time of such Credit Amendment, such Credit Amendment would result in the aggregate principal balance of all Collateral Obligations to which this proviso has been applied since the Initial Additional Issuance Date being more than 10.0% of the Aggregate Ramp-Up Par Amount; provided, further, that, if consenting to a Credit Amendment that would have been approved irrespective of such consent would cause the Issuer to exceed the cumulative limitation on Credit Amendments set forth in the immediately preceding proviso, the Collateral Manager shall be permitted to consent on behalf of the Issuer to such Credit Amendment notwithstanding such cumulative limitation, so long as the Collateral Manager, within 30 days of the date of such Credit Amendment, enters into on behalf of the Issuer either (x) binding commitments to sell one or more Collateral Obligations (which Collateral Obligations may, but are not required to, include the Collateral Obligation that is the subject of such Credit Amendment), or (y) a Trading Plan, in either case, the aggregate effect of which would result in the Weighted Average Life Test being maintained or improved as compared to prior to the date of such Credit Amendment.

~~For the avoidance of doubt, and notwithstanding anything to the contrary herein, the Issuer may not consent to the amendment or other modification of a Collateral Obligation, the effect of which would be to extend the maturity of such Collateral Obligation, if after giving effect to such amendment or modification, the Weighted Average Life Test would not be satisfied or if such amendment would become effective after October 26, 2021.~~

~~Section 12.6. Purchases and Sales of Bonds. Notwithstanding anything herein to the contrary, any certification or statements required to be delivered pursuant to Section 12.1 or Section 12.2 hereof by the Collateral Manager or the Issuer to the Trustee in connection with the sale or acquisition of a Collateral Obligation or Equity Security that, in each case, is a Bond shall be deemed to have been made by the Issuer or Collateral Manager, as applicable, without requiring any further action by any party upon delivery to the Trustee of (i) a trade ticket signed by an Authorized Officer of the Collateral Manager or the Issuer, as applicable, with respect to such transaction, or (ii) trade/settlement instructions or other such communications with respect to such transaction delivered to the Trustee by an Authorized Officer of the Collateral Manager or the Issuer, as applicable, via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message (in which case, such certifications or statements shall be deemed to have been made upon the delivery to the Trustee of such SWIFT message).~~

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1. Subordination. (a) Notwithstanding anything in this Indenture or the Notes to the contrary, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each of such Priority Classes to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the

Controlling Class and a Majority of each other Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each of the Priority Classes with respect such Junior Class shall have been paid in full in Cash or, to the extent a provided in Section 13.1(a), other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect, has elapsed since such payment.

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

ARTICLE XIV

MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may, and where required by the Issuer or Co-Issuer shall, be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may, and where required by the Issuer or Co-Issuer shall, be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer, the Co-Issuer or the Collateral Manager, stating that the information with respect to such matters is in the possession of the Issuer, the Co-Issuer or the Collateral Manager, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of

substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The Aggregate Outstanding Amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3. Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, the ~~Hedge Counterparty, the~~ Paying Agent, the Jersey Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Trustee addressed to it at its Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee; provided that the Bank in its capacities hereunder may agree to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by secure or unsecured email or other similar unsecured electronic methods or sent via SWIFT message;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o 5th floor, 37 Esplanade, St. Helier, Jersey JE1 2TR, Attention: The Directors, facsimile no.: +44 1534 500450, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, or at any other address previously furnished in writing to the other

parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

~~(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at Saranac Advisory Limited, 5th floor, 37 Esplanade, St. Helier, Jersey JE1 2TR, Attention: Trevor Norman/Linda Inman, facsimile no.: +44 1534 500450, or at any other address previously furnished in writing to the other parties hereto;~~

(iii) ~~(iv)~~ the ~~Sub-Adviser~~Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the ~~Sub-Adviser~~Collateral Manager addressed to it at ~~Canaras Capital~~Saranac CLO Management, LLC, 130 West 42nd Street, Suite 1500, New York, New York 10036-7907, Attention: Anthony Clemente, ~~facsimile no.: +1.212.372.7449,~~ or at any other address previously furnished in writing to the other parties hereto;

(iv) [Reserved];

(v) ~~a Hedge Counterparty~~the Initial Purchaser or the Placement Agent shall be sufficient for every purpose hereunder ~~(unless otherwise herein expressly provided)~~ if in writing and mailed~~,~~ first class postage prepaid, hand delivered ~~or~~, sent by overnight courier service ~~or by facsimile~~ in legible form, to ~~such Hedge Counterparty~~the Initial Purchaser or the Placement Agent (as applicable) addressed to it at ~~the address specified in the relevant Hedge Agreement or at~~Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: Global CDO Trading or any other address previously furnished ~~in writing~~ to the ~~Issuer or the~~Co-Issuers and Trustee by ~~such Hedge Counterparty~~the Initial Purchaser or the Placement Agent;

(vi) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator addressed to it at its Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto;

(vii) the Jersey Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Jersey Administrator addressed to it at Volaw Trust & Corporate Services Limited, 5th floor, 37 Esplanade, St. Helier, Jersey JE1 2TR, Attention: Trevor Norman/Linda Inman, facsimile no.: +44 1534 500450;

(viii) the Irish Stock Exchange shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing

next day delivery 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 Company Announcements Office, or by email to announcements@ise.ie (such notices to be sent in Microsoft Word format to the extent possible)); and

(ix) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it at Maples and Calder 75 St. Stephen's Green, Dublin 2, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the public or private ratings by the Rating Agencies required hereunder shall be in writing.

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

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

notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer (except information required to be provided to the Irish Stock Exchange) or the Trustee may be provided by providing access to a website containing such information.

Section 14.4. Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) for so long as any Notes are listed on the Global Exchange Market and the rules 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 Company Announcements Office of the Irish Stock Exchange; and

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

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

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

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

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5. Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7. Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8. Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Jersey Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Reserved.

Section 14.10. Governing Law. THIS INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS RULES OR PRINCIPLES THAT WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

Section 14.11. Submission to Jurisdiction. The Co-Issuers hereby irrevocably submit to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Issuer 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 Issuer's agent set forth in Section 7.2. The Co-Issuers agree that a

final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12. Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 14.13. Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14. Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, accountants, auditors, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof; (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers; (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers, in each case, that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) the Rating Agencies; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate in the reasonable judgment of the Person making such delivery or disclosure (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such

Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Notes agrees, except as set forth in clauses (iv), (v), (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

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

(c) Notwithstanding any of the foregoing provisions of this Section 14.14: (A) the Trustee and the Collateral Administrator (i) may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and (ii) may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder; (B) the Collateral Manager and its Affiliates may disclose information in accordance with the Collateral Management Agreement; and (C) any Holder of the Notes that is a fund or similar investment vehicle may disclose to its investors summary information regarding the existence and the value (which valuation shall be determined by the Holder without any liability of the Issuer, the Collateral Manager, the Trustee, ~~either~~any of the Initial Purchaser, the Placement

Agent or any Person other than such Holder for the making or accuracy of such determination) of its investment in the Notes.

Section 14.15. Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16. 17g-5 Information. (a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by posting, or arranging for the Information Agent to post, on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the Initial Ratings of the Rated Notes or undertaking credit rating surveillance of the Rated Notes (the "17g-5 Information"); provided, however, that no party other than the Issuer, the Trustee or the Collateral Manager may provide information to the Rating Agencies on the Co-Issuers' behalf without the prior written consent of the Collateral Manager. At all times while any Rated Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to forward 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager for posting to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

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

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

(c) The Trustee shall not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website

complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other law or regulation.

(d) The Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. The Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Collateral Manager, Co-Issuers, the Rating Agencies, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(e) Notwithstanding anything herein to the contrary, the maintenance by the Information Agent of the website described in Section 10.7(h) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

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

(g) For the avoidance of doubt, no report of the Independent Accountants (including, without limitation, any Accountants' Report) shall be required to be provided to, or shall otherwise be shared with, any Rating Agency and shall not, under any circumstances, be posted to the 17g-5 Website.

Section 14.17. Rating Agency Conditions. (a) Notwithstanding the terms of the Collateral Management Agreement~~, any Hedge Agreement or~~ or other provisions of this Indenture, if any action under the Collateral Management Agreement~~, any Hedge Agreement~~ or this Indenture requires satisfaction of the Moody's Rating Condition~~, the S&P Rating Condition or the Global Rating Agency Condition (each,~~ (a "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day after such confirmation) request satisfaction of such Condition again.

(b) Any request for satisfaction of any Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the applicable Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for forwarding to the 17g-5 Website in accordance with Section 14.16 hereof and Section 2A of the Collateral Administration

Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

(c) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or an Event of Default.

Section 14.18. Waiver of Jury Trial. THE TRUSTEE, EACH NOTEHOLDER AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, A NOTEHOLDER OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19. Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Securities deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20. Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, this Indenture and, subject to Section 6.1(f), any related transaction document in the possession of the Trustee shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

Section 14.21. ~~RAC Suspension Event~~Rating Agency Confirmation Proviso Approval. If (i) the Issuer desires to take any action under the Transaction Documents, (ii) the Moody's Rating Condition ~~and/or the S&P Rating Condition~~ is expressly required to be satisfied in connection with such action under the Transaction Documents (determined without regard to whether ~~a RAC Suspension Event with respect to any Rating Agency has occurred~~the proviso to the definition of Moody's Rating Condition applies on the date of such action), and (iii) ~~a RAC Suspension Event has occurred with respect to any Rating Agency~~ the proviso to the definition of Moody's Rating Condition applies on the date of such action, the Issuer may not take such action unless it obtains the prior approval of a Majority of the Controlling Class and the Collateral Manager.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(c) 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, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(d) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(e) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

~~(f) On each Measurement Date on which the S&P CDO Monitor Test is used, the Collateral Administrator shall measure compliance thereunder. In connection with the Collateral Administrator's calculations of compliance with the S&P CDO Monitor Test, the Collateral Manager shall be required to cooperate promptly with the Collateral Administrator to~~

assist the Collateral Administrator in reconciling any discrepancies or inconsistencies resulting from the S&P CDO Monitor selected by the Collateral Manager.

(f) (g) The Trustee shall have no obligations under the Collateral Management Agreement.

(g) (h) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(h) (i) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1. Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks related to the Issuer's issuance of, and its obligation to make payments on, the Notes; *provided* that the Issuer shall not be permitted to enter into any Hedge Agreement unless, based upon advice of the Issuer's United States counsel, (1) entering into such Hedge Agreement would not cause the Issuer to be considered to be a "commodity pool" under the Commodity Exchange Act or any of the rules promulgated thereunder, (2) if the Issuer were considered a commodity pool, the Collateral Manager would be the CPO, the Collateral Manager would be eligible for an exemption from registration as a CPO, and all requirements of that exemption could and would be satisfied or (3) if the Issuer were considered a commodity pool, the Collateral Manager would be the CPO and the Collateral Manager, at all material times, would be registered as a CPO as required under the Commodity Exchange Act. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into, amend or terminate any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect to such course of action, and in no event shall the Issuer enter into, amend or terminate any Hedge Agreement without the prior written consent of the Collateral Manager. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Moody's Rating Condition or the S&P Rating Condition, as the case may be, is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments

with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement shall, at a minimum, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if such Hedge Counterparty fails to do any of the following as and when applicable:

(i) If any Moody's rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) is downgraded to

(A) the first trigger level or lower (but above the second trigger level), such Hedge Counterparty must provide Hedge Counterparty Credit Support or, at its own cost, assign the Hedge Agreement to a Hedge Counterparty that meets the Required Hedge Counterparty Rating of Moody's within 30 days; and

(B) the second trigger level or lower, or if the rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) is withdrawn, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty that meets the Required Hedge Counterparty Rating of Moody's and if such assignment has not been accomplished within 30 days, provide Hedge Counterparty Credit Support pending such assignment.

Moody's Trigger Level	**Short-term/long-term**	**Long-term (no short-term)**
First	P-2/A3	A2
Second	P-3/Baa1	Baa1

(ii) If any S&P rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) no longer meets the Required Hedge Counterparty Rating of S&P, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a

~~Hedge Counterparty that meets the Required Hedge Counterparty Rating of S&P within 60 Business Days, and if such assignment has not been accomplished within 10 days, provide Hedge Counterparty Credit Support pending such assignment.~~

~~(e) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.~~

~~(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement), demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).~~

~~(g) The parties hereto acknowledge and agree that, as of the date hereof, the Class A-1F Hedge Agreement shall be deemed to meet the requirements for Hedge Agreements set forth in this Article XVI.~~

[Signature page follows]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

SARANAC CLO ~~I~~IV LIMITED, as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

SARANAC CLO ~~I~~IV LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non-durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

CASH

Asset Code	Asset Description
0	Zero Default Risk

CORPORATE OBLIGATIONS

	Asset Type Code	Asset Description	~~LOCAL~~	~~REGIONAL~~	~~GLOBAL~~
1	1020000	~~Aerospace & Defense~~Energy Equipment & Services	-	~~X~~	-
2	1030000	~~Air transport~~Oil, Gas & Consumable Fuels	-	-	~~X~~
3	1033403	~~Automotive~~Mortgage Real Estate Investment Trusts (REITs)	-	-	~~X~~
4	2020000	~~Beverage & Tobacco~~Chemicals	-	~~X~~	-
5	2030000	Construction Materials			
~~5~~6	2040000	~~Radio & Television~~Containers & Packaging	-	~~X~~	-
7	2050000	Metals & Mining			
8	2060000	Paper & Forest Products			
9	3020000	Aerospace & Defense			
~~7~~10	3030000	Building & ~~Development~~Products	~~X~~	-	-
~~8~~11	3040000	~~Business equipment & services~~Construction & Engineering	-	~~X~~	-
~~9~~12	3050000	~~Cable & satellite television~~Electrical Equipment	-	~~X~~	-
~~10~~		~~Chemicals & plastics~~	-	-	~~X~~
~~11~~		~~Clothing/textiles~~	-	~~X~~	-
~~12~~13	3060000	Industrial Conglomerates	-	-	~~X~~
~~13~~		~~Containers & glass products~~	-	~~X~~	-
14	3070000	~~Cosmetics/toiletries~~Machinery	~~X~~	-	-
15	3080000	~~Drugs~~Trading Companies & Distributors	-	-	~~X~~
16	3110000	~~Ecological~~Commercial Services & ~~equipment~~Supplies	-	~~X~~	-

	Asset Type Code	Asset Description	~~LOCAL~~	~~REGIONAL~~	~~GLOBAL~~
17	9612010	~~Electronics/electrical~~Professional Services	-	-	~~X~~
18	3210000	~~Equipment leasing~~Air Freight & Logistics	-	~~X~~	-
19	3220000	~~Farming/agriculture~~Airlines	~~X~~	-	-
20	3230000	~~Financial Intermediaries~~Marine	-	-	~~X~~
21	3240000	~~Food/drug retailers~~Road & Rail	~~X~~	-	-
22	3250000	~~Food products~~Transportation Infrastructure	-	~~X~~	-
23	4011000	~~Food service~~Auto Components	-	~~X~~	-
24	4020000	~~Forest products~~Automobiles	-	-	~~X~~
25	4110000	~~Health care~~Household Durables	-	~~X~~	-
26	4120000	~~Home furnishings~~Leisure Products	~~X~~	-	-
27	4130000	~~Lodging & casinos~~Textiles, Apparel & Luxury Goods	-	~~X~~	-
28	4210000	~~Industrial equipment~~Hotels, Restaurants & Leisure	-	~~X~~	-
29	9551701	Diversified Consumer Services			
30	4310000	~~Leisure goods/activities/movies~~Media	~~X~~	-	-
31	4410000	~~Nonferrous metals/minerals~~Distributors	-	-	~~X~~
32	4420000	~~Oil & gas~~Internet & Catalog Retail	-	-	~~X~~
33	4430000	~~Publishing~~Multiline Retail	~~X~~	-	-
34	4440000	~~Rail industries~~Specialty Retail	-	~~X~~	-
35	5020000	~~Retailers (except~~ Food & ~~drug)~~Staples Retailing	~~X~~	-	-
36	5110000	~~Steel~~Beverages	-	-	~~X~~
37	5120000	~~Surface transport~~Food Products	~~X~~	-	-
38	5130000	~~Telecommunications~~Tobacco	-	-	~~X~~
39	5210000	~~Utilities~~Household Products	-	~~X~~	-
40	5220000	~~Mortgage REITs~~Personal Products	-	-	~~X~~
41	6020000	~~Equity REITs and REOCs~~Health Care Equipment & Supplies	-	-	~~X~~
42	6030000	Health Care Providers & Services			
43	9551729	~~Life Insurance~~Health Care Technology	-	-	~~X~~

	Asset Type Code	Asset Description	LOCAL	REGIONAL	GLOBAL
44	6110000	Health InsuranceBiotechnology	-	-	X
45	6120000	Property & Casualty InsurancePharmaceuticals	-	-	X
46	9551727	Diversified InsuranceLife Sciences Tools & Services	-	-	X
47	7011000	Banks	-	-	-
48	7020000	Thrifts & Mortgage Finance			
49	7110000	Diversified Financial Services			
50	7120000	Consumer Finance			

COLLATERALIZED DEBT OBLIGATIONS

Asset Code	Asset Description
50	CDO of corporate and emerging market corporate
50A	CDO of SF
50B	CDO other

STRUCTURED OBLIGATIONS

Asset Code	Asset Description	
51	ABS Consumer7130000	Capital Markets
52	ABS Commercial7210000	Insurance
53	CMBS diversified (conduit and credit tenant lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans7311000	Equity Real Estate Investment Trusts (REITs)
54	7310000	Real Estate Management & Development
55	8020000	Internet Software & Services
56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing8030000	IT Services
57	8040000	Software
58	8110000	Communications Equipment
59	U.S./Sovereign agency - explicitly guaranteed8120000	Technology Hardware, Storage & Peripherals
60	SF third-party guaranteed8130000	Electronic Equipment, Instruments & Components
61	8210000	Semiconductors & Semiconductor Equipment
62	FFELP student loan containing over 70% FFELP loans9020000	Diversified Telecommunication Services
63	9030000	Wireless Telecommunication Services
64	9520000	Electric Utilities

65	9530000	Gas Utilities
66	9540000	Multi-Utilities
67	9550000	Water Utilities
68	9551702	Independent Power & Renewable Electricity Producers
69	PF1	Project Finance: Industrial Equipment
70	PF2	Project Finance: Leisure & Gaming
71	PF3	Project Finance: Natural Resources & Mining
72	PF4	Project Finance: Oil & Gas
73	PF5	Project Finance: Power
74	PF6	Project Finance: Public Finance & Real Estate
75	PF7	Project Finance: Telecommunications
76	PF8	Project Finance: Transport

~~**OTHER**~~

~~**Asset Code**~~	~~**Asset Description**~~
~~SOV~~	~~Sovereign~~
~~NCc~~	~~Uncorrelated (Corporate)~~
~~NCa~~	~~Uncorrelated (ABS)~~

~~**SOV** – use this asset code to specify Sovereign Obligations. In addition, you must specify the country code, Local Currency Sovereign Rating, and Foreign Currency Sovereign Rating.~~
~~**NCc** – used to specify uncorrelated assets with corporate default probabilities.~~
~~**NCa** – used to specify uncorrelated assets with ABS default probabilities.~~

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE 4

Moody's Rating Definitions

"Moody's Corporate Family Rating" means, with respect to any Collateral Obligation, (i) if the obligor of such Collateral Obligation has a corporate family rating from Moody's, then such corporate family rating, (ii) if clause (i) does not apply and an entity in such obligor's corporate family has a corporate family rating by Moody's, then such entity's corporate family rating and (iii) if clause (i) or (ii) do not apply, then no corporate family rating shall apply.

"Moody's Default Probability Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if the obligor of such Collateral Obligation has a Moody's Corporate Family Rating by Moody's, then such Moody's Corporate Family Rating; and, solely for purposes of determining the Moody's Adjusted Weighted Average Rating Factor with respect to a Collateral Obligation that is a Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's;

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory lower than the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(d) if not determined pursuant to clause (a), (b) or (c) above, if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer or the Collateral Manager, such rating or rating estimate; provided that, if such rating or rating estimate has not been renewed by Moody's on or before the thirteen month anniversary of its issuance or prior renewal, such rating or rating estimate will be deemed to be, (x) for a period of 60 days following such thirteen month anniversary, one subcategory below the previous rating or rating estimate and (y) thereafter, "Caa3," in each case, pending receipt of such rating;

(e) if not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating; and

(f) if not determined pursuant to clause (a), (b), (c), (d) or (e) above, "Caa3";

provided, that, for purposes of calculating a Moody's Default Probability Rating each applicable rating on credit watch by Moody's with positive or negative implication at the time

of calculation shall be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is to be determined by reference to this definition, such Moody's Rating or Moody's Default Probability Rating as determined in the manner set forth below:

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

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

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

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

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (b)(1)(A) above, and the Moody's Rating or Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it

were rated by Moody's at the rating determined pursuant to this subclause (b)(1)(B)) by the number of rating sub-categories below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
senior secured obligation	-1
unsecured obligation	0
subordinated obligation	+1

provided, in each case, that if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(2) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (b)(2)(i) does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

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

"Moody's Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan:

(i) if such Collateral Obligation is publicly rated by Moody's, such public rating, or, if such Collateral Obligation is not publicly rated by Moody's but a rating or rating estimate has been assigned by Moody's at the request of the Issuer or the Collateral Manager, such rating or rating estimate; provided that, if such rating or rating estimate has not been renewed by Moody's on or

before the thirteen month anniversary of its issuance or prior renewal, such rating or rating estimate will be deemed to be, (x) for a period of 60 days following such thirteen month anniversary, one subcategory below the previous rating or rating estimate and (y) thereafter, "Caa3," in each case, pending receipt of such rating;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a Moody's Corporate Family Rating, the Moody's rating that is one subcategory higher than such Moody's Corporate Family Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's rating that is two subcategories higher than the Moody's public rating on any such senior unsecured obligation, as selected by the Collateral Manager in its sole discretion;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Moody's Derived Rating; and

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv) above, "Caa3"; and

(b) With respect to all other Collateral Obligations:

(i) if such Collateral Obligation is publicly rated by Moody's, such public rating, or, if such Collateral Obligation is not publicly rated by Moody's but a rating or rating estimate has been assigned by Moody's at the request of the Issuer or the Collateral Manager, such rating or rating estimate; provided that, if such rating or rating estimate has not been renewed by Moody's on or before the thirteen month anniversary of its issuance or prior renewal, such rating or rating estimate will be deemed to be, (x) for a period of 60 days following such thirteen month anniversary, one subcategory below the previous rating or rating estimate and (y) thereafter, "Caa3," in each case, pending receipt of such rating;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such senior unsecured obligation, as selected by the Collateral Manager in its sole discretion;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has a Moody's Corporate Family Rating, the Moody's rating that is one subcategory lower than such Moody's Corporate Family Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, if the obligor of such Collateral Obligation has one or more subordinated debt obligations publicly rated by Moody's, then the Moody's rating that is one subcategory higher than the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating; and

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, "Caa3."

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

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Rating Factor, the calculation made as follows, as modified by any updated criteria provided to the Collateral Manager by Moody's, it being understood that any Moody's Rating Factor derived from the Moody's RiskCalc Calculation shall be updated by the Collateral Manager at least annually:

(a) 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:

(i) the independent accountants of such obligor shall have issued an unqualified audit opinion with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues;

(ii) if the obligor is the subject of a leveraged buyout, audited financial statements are available which cover an entire fiscal year, which year commences after the date of the acquisition of the obligor;

(iii) the obligor's EBITDA is equal to or greater than U.S.$5,000,000;

(iv) the obligor's annual sales are equal to or greater than U.S.$10,000,000;

(v) the obligor's book assets are equal to or greater than U.S.$10,000,000;

(vi) the obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Obligations that are loans;

(vii) the obligor is a private company with no public rating from Moody's;

(viii) for the current and prior fiscal year, such obligor's:

(ix) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);

(x) debt/EBITDA ratio is less than 6.0:1.0;

(xi) no greater than 25% of the obligor's revenue is generated from any one customer of the obligor;

(xii) the obligor is a for profit operating company in any one of the Moody's Industry Classification Groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;

(xiii) none of the financial covenants of the Underlying Instrument have been waived within the preceding three months; and

(xiv) 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.

(b) The Collateral Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation. The Collateral Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. 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 clause (c) 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.

(c) 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 below:

RiskCalc-Derived .EDF	Moody's Rating Factor
Baa3.edf and above	1766

RiskCalc-Derived .EDF	Moody's Rating Factor
Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf	2720
B2.edf or B3.edf	3490
Caa.edf	4470

(d) The Collateral Manager shall re-calculate any Moody's Rating Factor assigned to a Collateral Obligation using this calculation (i) on each one year anniversary of the initial calculation and (ii) following any restructuring of the Collateral Obligation or any material amendment or modification of the related Underlying Instruments, in each case, as determined by the Collateral Manager in its reasonable business judgment; provided that any such re-calculation required by clause (ii) hereof may ignore the requirements set forth in clauses (xiii) and (xiv) of the Pre-Qualifying Conditions.

(e) When using this method to calculate or re-calculate a Moody's Rating Factor for a Collateral Obligation, the Collateral Manager shall provide to Moody's (i) the audited financial statements used for calculating any of the inputs into such calculation, (ii) documentation that the Pre-Qualifying Conditions have been met, (iii) all model runs and mapped rating factors and (iv) in connection with a re-calculation required under clause (d)(ii) above, documentation relating to any restructuring of the Collateral Obligation or any material amendment or modification of the related Underlying Instruments

~~"Moody's Senior Secured Floating Rate Note" means, a senior secured floating rate note that has a Moody's facility rating and the obligor of such note has a Moody's corporate family rating.~~

SCHEDULE 5

S&P RECOVERY RATE TABLES

Section 1.

(a) If a Collateral Obligation has an S&P ~~Asset Specific~~ Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in the Table ~~1~~ below, based on such S&P ~~Asset Specific~~ Recovery Rating and the applicable Class of Note:

~~Table 1:~~ S&P Recovery ~~Rates For~~Rating of a Collateral ~~Obligations With S&P Asset Specific Recovery Ratings*~~Obligation	Range from Published Reports*	S&P Recovery Identifier	Initial Liability Rating					
			"AAA"~~S&P Recovery Rate for Secured Notes rated "AAA"~~	"AA"~~S&P Recovery Rate for Secured Notes rated "AA"~~	"A"~~S&P Recovery Rate for Secured Notes rated "A"~~	"BBB"~~S&P Recovery Rate for Secured Notes rated "BBB"~~	"BB"~~S&P Recovery Rate for Secured Notes rated "BB"~~	~~S&P Recovery Rate for Secured Notes rated "~~"B"~~" and "CCC"~~below
~~Asset Specific Recovery Rates~~			~~(%)~~	~~(%)~~	~~(%)~~	~~(%)~~	~~(%)~~	~~(%)~~
1+	100	1+	75%	85%	88%	90%	92%	95%
1	90-99	1	65%	75%	80%	85%	90%	95%
2	80-89	2H	60%	70%	75%	81%	86%	89%
2	70-79	2L	50%	60%	66%	73%	79%	79%
2	N/A	2	50%	60%	66%	73%	79%	~~85~~79%
3	60-69	3H	40%	50%	56%	63%	67%	69%
3	50-59	3L	30%	40%	46%	53%	59%	59%
3	N/A	3	30%	40%	46%	53%	59%	~~65~~59%
4	40-49	4H	27%	35%	42%	46%	48%	49%
4	30-39	4L	20%	26%	33%	39%	39%	39%
4	N/A	4	20%	26%	33%	39%	~~43~~39%	~~45~~39%
5	20-29	5H	15%	20%	24%	26%	28%	29%
5	10-19	5L	5%	10%	15%	~~20~~19%	~~23~~19%	~~25~~19%
5	N/A	5	5%	10%	15%	19%	19%	19%
6	0-9	6	2%	4%	6%	8%	~~10~~9%	~~10~~9%
~~*~~ ~~The S&P Recovery~~			Recovery rate					

~~Table 1:~~ S&P Recovery ~~Rates For~~Rating of a Collateral ~~Obligations With S&P Asset Specific Recovery Ratings*~~Obligation	Range from Published Reports*	S&P Recovery Identifier	Initial Liability Rating
~~Rate shall be the applicable rate set forth above based on the applicable Class of Rated Notes and the Initial Rating thereof as of the Closing Date.~~			

* From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of '2' through '5'; the lower range for the applicable recovery rating should be assumed.

(b) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is senior unsecured debt or subordinate debt and ~~does not have~~ (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan (a "Senior Secured Debt Instrument") that has an S&P ~~Asset Specific~~ Recovery Rating ~~but the same issuer has other debt obligations that rank senior~~, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in the tables ~~2 and 3~~ below:

For Collateral Obligations Domiciled in Group A

~~Table 2:~~S&P Recovery ~~Rates for Senior Unsecured Assets Junior to Assets with Recovery Ratings*~~Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	~~S&P Recovery Rate for Secured Notes rated~~ "AAA"	~~S&P Recovery Rate for Secured Notes rated~~ "AA"	~~S&P Recovery Rate for Secured Notes rated~~ "A"	~~S&P Recovery Rate for Secured Notes rated~~ "BBB"	~~S&P Recovery Rate for Secured Notes rated~~ "BB"	"B" and below~~S&P Recovery Rate for Secured 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	--%	--%	--%	--%	--%	--%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
~~Group 2~~	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	~~16~~13%	~~18~~16%	~~21~~18%	~~24~~21%	~~27~~23%	~~29~~25%
1	~~16~~13%	~~18~~16%	~~21~~18%	~~24~~21%	~~27~~23%	~~29~~25%
2	~~16~~13%	~~18~~16%	~~21~~18%	~~24~~21%	~~27~~23%	~~29~~25%
3	~~10~~8%	~~13~~11%	~~15~~13%	~~18~~15%	~~19~~16%	~~20~~17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	--%	--%	--%	--%	--%	--%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
~~Group 3~~	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
1+	13~~10~~%	16~~12~~%	18~~14~~%	21~~16~~%	23~~18~~%	25~~20~~%
1	13~~10~~%	16~~12~~%	18~~14~~%	21~~16~~%	23~~18~~%	25~~20~~%
2	13~~10~~%	16~~12~~%	18~~14~~%	21~~16~~%	23~~18~~%	25~~20~~%
3	8~~5~~%	11~~7~~%	13~~9~~%	15~~10~~%	16~~11~~%	17~~12~~%
4	5~~2~~%	5~~2~~%	5~~2~~%	5~~2~~%	5~~2~~%	5~~2~~%
5	2~~-~~%	2~~-~~%	2~~-~~%	2~~-~~%	2~~-~~%	2~~-~~%
6	-~~-~~%	-~~-~~%	-~~-~~%	-~~-~~%	-~~-~~%	-~~-~~%
~~* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Rated Notes and the Initial Rating thereof as of the Closing Date.~~	Recovery rate					

(c) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	~~Table 3: Recovery Rates for Subordinated Assets Junior to Assets with Recovery Ratings*~~Initial Liability Rating					
~~Senior Asset Recovery Rate~~	~~S&P Recovery Rate for Secured Notes rated~~ "AAA"	~~S&P Recovery Rate for Secured Notes rated~~ "AA"	~~S&P Recovery Rate for Secured Notes rated~~ "A"	~~S&P Recovery Rate for Secured Notes rated~~ "BBB"	~~S&P Recovery Rate for Secured Notes rated~~ "BB"	"B" and below~~S&P Recovery Rate for Secured Notes rated "B" and "CCC"~~
~~Group 1~~						
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-~~-~~%	-~~-~~%	-~~-~~%	-~~-~~%	-~~-~~%	-~~-~~%
6	-~~-~~%	-~~-~~%	-~~-~~%	-~~-~~%	-~~-~~%	-~~-~~%
	~~* The S&P~~ Recovery rate ~~shall be the applicable rate set forth above based on the applicable Class of Rated Notes and the Initial Rating thereof as of the Closing Date.~~					

~~(c) In all other cases, as applicable, based on the applicable Class of Note, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below (and in the case of any High-Yield Bond that does not have an~~

~~S&P Asset Specific Recovery Rating), the applicable percentage set forth below for subordinated bonds):~~

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(d) If a recovery rate cannot be determined using clause (a), (b) or (c), the recovery rate shall be determined using the following table.

Recovery rates for obligors in Group A, B or C

Priority Category	~~Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)*~~**Initial Liability Rating**					
	~~S&P Recovery Rate for Secured Notes rated~~ "AAA"	~~S&P Recovery Rate for Secured Notes rated~~ "AA"	~~S&P Recovery Rate for Secured Notes rated~~ "A"	~~S&P Recovery Rate for Secured Notes rated~~ "BBB"	~~S&P Recovery Rate for Secured Notes rated~~ "BB"	"B" and below~~S&P Recovery Rate for Secured Notes rated "B" and "CCC"~~
Senior Secured Loans~~first lien (%)~~**						
Group ~~1~~A	50%	55%	59%	63%	75%	79%
Group ~~2~~B	~~45~~39%	~~49~~42%	~~53~~46%	~~58~~49%	~~70~~60%	~~74~~63%
~~Group 3~~	~~39~~	~~42~~	~~46~~	~~49~~	~~60~~	~~63~~
Group ~~4~~C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans~~/ senior secured bonds (%~~)						
Group ~~1~~A	41%	46%	49%	53%	63%	67%
Group ~~2~~B	~~37~~32%	~~41~~35%	~~44~~39%	~~49~~41%	~~59~~50%	~~62~~53%
~~Group 3~~	~~32~~	~~35~~	~~39~~	~~41~~	~~50~~	~~53~~
Group ~~4~~C	17%	19%	27%	29%	31%	34%
~~Mezzanine/ senior secured notes/second lien/ senior~~ **Unsecured Loans~~/senior unsecured bonds (%)~~, Second Lien Loans and First-Lien Last-Out**						

Priority Category	~~Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)*~~Initial Liability Rating					
Obligations~~~~***						
Group ~~1~~A	18%	20%	23%	26%	29%	31%
Group ~~2~~B	~~16~~13%	~~18~~16%	~~21~~18%	~~24~~21%	~~27~~23%	~~29~~25%
Group ~~3~~C	~~13~~10%	~~16~~12%	~~18~~14%	~~21~~16%	~~23~~18%	~~25~~20%
~~Group 4~~	~~10~~	~~12~~	~~14~~	~~16~~	~~18~~	~~20~~
Subordinated Loans~~/ subordinated bonds (%)~~						
Group ~~1~~A	8%	8%	8%	8%	8%	8%
Group ~~2~~B	~~10~~8%	~~10~~8%	~~10~~8%	~~10~~8%	~~10~~8%	~~10~~8%
~~Group 3~~	~~9~~	~~9~~	~~9~~	~~9~~	~~9~~	~~9~~
Group ~~4~~C	5%	5%	5%	5%	5%	5%
	Recovery rate					

~~*Group 1: Hong Kong, Norway, Singapore, Sweden, U.K., Ireland, Finland, Denmark, Netherlands, Australia, and New Zealand*~~

Group A: Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. U.S. (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).

~~*Group 2: Belgium, Germany, Austria, Portugal, Luxembourg, South Africa, Switzerland, Canada, Israel, Japan and United States*~~

Group ~~3~~B: ~~*France*~~ Brazil, Dubai International Finance Centre, Italy, ~~*Greece*~~Mexico, South ~~*Korea, Taiwan, Argentina, Brazil, Chile, Mexico, Spain*~~Africa, Turkey~~ *and*~~, United Arab Emirates (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).

~~*Group 4: Kazakhstan, Russia, Ukraine and others not included in Group 1, Group 2 or Group 3*~~

~~* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Rated Notes and the Initial Rating thereof as of the Closing Date.~~

~~** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral and (b) in the 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~~Group C: Kazakhstan, Russian Federation, Ukraine, others (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager ~~at such~~from 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 (including equity and goodwill) of the issuer of such loan; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any Holder of any Note),subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans; provided, further, that if 100% of the value of such loan is derived from the enterprise value of the issuer of such loan, such loan shall have either (1) the S&P Recovery Rate specified for Senior Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.~~

to time).~~*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Senior Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Subordinated Loans in the table above.~~

* Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated Loans" Priority Category for the purposes of determining their S&P Recovery Rate.

Notwithstanding the foregoing, (i) for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan under clause (d) of the definition of the

term "Senior Secured Loan", such Collateral Obligation shall be deemed to be an Unsecured Loan and (ii) for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan that is not a Cov-Lite Loan solely because it contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenants, such Collateral Obligation shall be deemed to be a "Cov-Lite Loan".

Section 2. S&P CDO Monitor

Table 1

	Class A-1 Notes	Class A-2 Notes	Class B Notes
Case	S&P Recovery Rate		
1	32.125%	34.500%	38.700%
2	32.250%	34.700%	38.900%
3	32.375%	34.900%	39.100%
4	32.500%	35.100%	39.300%
5	32.625%	35.300%	39.500%
6	32.750%	35.500%	39.700%
7	32.875%	35.700%	39.900%
8	33.000%	35.900%	40.100%
9	33.125%	36.100%	40.300%
10	33.250%	36.300%	40.500%
11	33.375%	36.500%	40.700%
12	33.500%	36.700%	40.900%
13	33.625%	36.900%	41.100%
14	33.750%	37.100%	41.300%
15	33.875%	37.300%	41.500%
16	34.000%	37.500%	41.700%
17	34.125%	37.700%	41.900%
18	34.250%	37.900%	42.100%
19	34.375%	38.100%	42.300%
20	34.500%	38.300%	42.500%
21	34.625%	38.500%	42.700%
22	34.750%	38.700%	42.900%
23	34.875%	38.900%	43.100%
24	35.000%	39.100%	43.300%
25	35.125%	39.300%	43.500%
26	35.250%	39.500%	43.700%
27	35.375%	39.700%	43.900%
28	35.500%	39.900%	44.100%
29	35.625%	40.100%	44.300%
30	35.750%	40.300%	44.500%
31	35.875%	40.500%	44.700%
32	36.000%	40.700%	44.900%
33	36.125%	40.900%	45.100%
34	36.250%	41.100%	45.300%
35	36.375%	41.300%	45.500%
36	36.500%	41.500%	45.700%
37	36.625%	41.700%	45.900%
38	36.750%	41.900%	46.100%
39	36.875%	42.100%	46.300%
40	37.000%	42.300%	46.500%
41	37.125%	42.500%	46.700%
42	37.250%	42.700%	46.900%

	Class A-1 Notes	Class A-2 Notes	Class B Notes
Case	S&P Recovery Rate		
43	37.375%	42.900%	47.100%
44	37.500%	43.100%	47.300%
45	37.625%	43.300%	47.500%
46	37.750%	43.500%	47.700%
47	37.875%	43.700%	47.900%
48	38.000%	43.900%	48.100%
49	38.125%	44.100%	48.300%
50	38.250%	44.300%	48.500%
51	38.375%	44.500%	48.700%
52	38.500%	44.700%	48.900%
53	38.625%	44.900%	49.100%
54	38.750%	45.100%	49.300%
55	38.875%	45.300%	49.500%
56	39.000%	45.500%	49.700%
57	39.125%	45.700%	49.900%
58	39.250%	45.900%	50.100%
59	39.375%	46.100%	50.300%
60	39.500%	46.300%	50.500%
61	39.625%	46.500%	50.700%
62	39.750%	46.700%	50.900%
63	39.875%	46.900%	51.100%
64	40.000%	47.100%	51.300%
65	40.125%	47.300%	51.500%
66	40.250%	47.500%	51.700%
67	40.375%	47.700%	51.900%
68	40.500%	47.900%	52.100%
69	40.625%	48.100%	52.300%
70	40.750%	48.300%	52.500%
71	40.875%	48.500%	52.700%
72	41.000%	48.700%	52.900%
73	41.125%	48.900%	53.100%
74	41.250%	49.100%	53.300%
75	41.375%	49.300%	53.500%
76	41.500%	49.500%	53.700%
77	41.625%	49.700%	53.900%
78	41.750%	49.900%	54.100%
79	41.875%	50.100%	54.300%
80	42.000%	50.300%	54.500%
81	42.125%	50.500%	54.700%

Table 2

Case	Minimum Floating Spread / Minimum Fixed Coupon	
1	2.75% / 3.60%	-
2	2.85% / 3.70%	-
3	2.95% / 3.80%	-
4	3.05% / 3.90%	-
5	3.15% / 4.00%	-
6	3.25% / 4.10%	-
7	3.35% / 4.20%	-
8	3.45% / 4.30%	-
9	3.55% / 4.40%	-
10	3.65% / 4.50%	-
11	3.75% / 4.60%	-
12	3.85% / 4.70%	-
13	3.95% / 4.80%	-
14	4.05% / 4.90%	-
15	4.15% / 5.00%	-
16	4.25% / 5.10%	-
17	4.35% / 5.20%	-
18	4.45% / 5.30%	-
19	4.55% / 5.40%	-
20	4.65% / 5.50%	-
21	4.75% / 5.60%	-
22	4.85% / 5.70%	-
23	4.95% / 5.80%	-
24	5.05% / 5.90%	-
25	5.15% / 6.00%	-
26	5.25% / 6.10%	-
27	5.35% / 6.20%	-
28	5.45% / 6.30%	-
29	5.55% / 6.40%	-

EXHIBIT ~~A-~~A1

FORM OF CLASS ~~A-1A~~A-R NOTE

EXHIBIT ~~A-~~A1

FORM OF
CLASS ~~A-1A~~A-R SENIOR SECURED FLOATING RATE NOTES DUE ~~2024~~2029

This Note has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or any other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) to a person that is both (1) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) and [(2) either (i)][1] a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from Securities Act registration provided by such rule [or (ii) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)][2] or (b) to a person that is not a "U.S. person" (as defined in Regulation S under the Securities Act) and is acquiring this Note in reliance on the exemption from Securities Act registration provided by such regulation, and in each case in compliance with the certification and other requirements specified in the Indenture referred to herein and in compliance with any applicable securities law of any applicable jurisdiction. The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Global Note (as defined in the Indenture) that is a U.S. person and is not a qualified purchaser and a qualified institutional buyer to sell its interest in the Notes, or may sell such interest on behalf of such owner.

The purchaser or transferee of this Note will be deemed to have represented and warranted that, at the time of its acquisition and throughout the period that it holds this Note (or any interest herein) that either (A) it is not and is not acquiring this Note (or interest herein) by or on behalf of an "employee benefit plan" as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended from time to time, and the Treasury regulations promulgated thereunder (the "Code"), that is subject to Section 4975 of the Code, an entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or otherwise by reason of such employee benefit plan's or plan's investment in the entity or otherwise (each a "Benefit Plan Investor"), or a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law") or (B) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. A Benefit Plan Investor may not acquire this Note unless the Note has a current investment grade rating from at least one nationally recognized statistical rating agency. Each beneficial owner of this Note will be required or will be deemed to have made the representations and agreements set forth in Section 2.6 of the Indenture. Any purported

[1] Applicable to a Certificated Note.
[2] Applicable to a Certificated Note.

transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.

~~**[Any transfer, pledge or other use of this Note for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein, unless this Note is presented by an authorized representative of the Depository Trust Company ("DTC"), New York, New York, to the Co-Issuers or their agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).**~~

~~**Transfers of this Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.]**~~[3]

~~**Principal of this Note is payable as set forth herein. Accordingly, the Aggregate Outstanding Amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current Aggregate Outstanding Amount by inquiry of the Trustee, upon delivery to the Trustee of proper transferee certifications as set forth in the Indenture, or as the Trustee may otherwise require.**~~

[3] ~~Applicable to a Rule 144A Global Note.~~

SARANAC CLO I LIMITED
SARANAC CLO I LLC

CLASS A-1A SENIOR SECURED FLOATING RATE NOTES DUE 2024

[Up to][4] U.S.$[_____]

[ ]-1

CUSIP No.:[_____]

SARANAC CLO I LIMITED, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), and SARANAC CLO I LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][5] [_____] United States Dollars (U.S.$[_____])[, or such other principal sum as is equal to the Aggregate Outstanding Amount of the Class A-1A Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Note,][6] on the Payment Date in October 2024 (the "Stated Maturity") except as provided below and in the Indenture (as defined below). The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and are payable solely from the Assets in accordance with the Indenture and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, in arrears, on the 26th day of each January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day) (each, a "Payment Date"), commencing on the Payment Date in April 2014, at the rate equal to the Base Rate plus 1.48% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for, subject to and in accordance with the Priority of Payments. The Base Rate is initially LIBOR but may be changed pursuant to a Base Rate Amendment, as further set forth in the Indenture. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered on the Register at the close of business on the applicable Record Date, which shall be the [fifteenth][7] day (whether or not a Business Day) prior to such Payment Date.

[4] Applicable to a Global Note.
[5] Applicable to a Global Note.
[6] Applicable to a Global Note.
[7] Applicable to a Certificated Note.

Payment of interest and repayment of principal on this Note is subordinated to certain other amounts payable before interest and principal on this Note in accordance with the Priority of Payments. Payment of interest on this Note is payable on a *pari passu* basis with payment of interest on the Class A-1F Notes in accordance with the Priority of Payments. Payment of principal on this Note is payable on a *pari passu* basis with payment of principal on the Class A-1F Notes in accordance with the Priority of Payments.

Interest will cease to accrue on each Class A-1A Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments of principal. The principal of this Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class A-1A Note shall be payable no later than the Stated Maturity, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or facsimile signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A-1A Senior Secured Floating Rate Notes due 2024 (the "Class A-1A Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of November 26, 2013 (the "Indenture") among the Co-Issuers and U.S. Bank National Association as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][8]

This Note is subject to optional redemption and mandatory redemption as specified in the Indenture. In the case of any such redemption of Class A-1A Notes, interest and principal

[8] Applicable to a Global Note.

installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][9]

[Beneficial interests in this Rule 144A Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in this Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][10]

[Beneficial interests in this Regulation S Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in this Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][11]

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Class A-1A Notes will be issued in minimum denominations of $250,000 and integral multiples of $10,000 in excess thereof.

If an Event of Default shall occur and be continuing, the Class A-1A Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT

[9] Applicable to a Certificated Note.
[10] Applicable to a Rule 144A Global Note.
[11] Applicable to a Regulation S Global Note.

WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy laws or any similar laws in any jurisdiction until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

This Note 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.

~~IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.~~

~~Dated as of _____, 2013.~~

~~SARANAC CLO I LIMITED~~
~~By:~~ _____
~~Name:~~
~~Title:~~
~~SARANAC CLO I LLC~~
~~By:~~ _____
~~Name:~~
~~Title:~~

~~CERTIFICATE OF AUTHENTICATION~~

~~This is one of the Notes referred to in the within-mentioned Indenture.~~

~~U.S. Bank National Association, as Trustee~~
~~By:~~ _____
~~Authorized Signatory~~

ASSIGNMENT FORM

For value received _____
does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A][12]

This Note shall be issued in the original Aggregate Outstanding Amount of U.S.$[___] on [___], [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Note have been made:

Date of Exchange	Amount of Decrease in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Amount of Increase in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[12] Applicable to a Global Note.

~~**EXHIBIT A-2**~~

~~**FORM OF CLASS A-1F NOTE**~~

~~EXHIBIT A-2~~

~~FORM OF~~
~~CLASS A-1f SENIOR SECURED fIXED RATE NOTES DUE 2024~~

~~This Note has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or any other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) to a person that is both (1) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) and [(2) either (i)][13] a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from Securities Act registration provided by such rule [or (ii) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)][14] or (b) to a person that is not a "U.S. person" (as defined in Regulation S under the Securities Act) and is acquiring this Note in reliance on the exemption from Securities Act registration provided by such regulation, and in each case in compliance with the certification and other requirements specified in the Indenture referred to herein and in compliance with any applicable securities law of any applicable jurisdiction. The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Global Note (as defined in the Indenture) that is a U.S. person and is not a qualified purchaser and a qualified institutional buyer to sell its interest in the Notes, or may sell such interest on behalf of such owner.~~

~~The~~Each purchaser or transferee of this Note ~~will~~, or any interest in this Note that is a Benefit Plan Investor, including any fiduciary purchasing this Note on behalf of a Benefit Plan Investor ("Plan Fiduciary"), will represent or be deemed to have represented ~~and warranted that, at the time of~~by its acquisition ~~and throughout the period that it holds~~of this Note ~~(or any interest herein) that either (A) it is not and is not acquiring this Note (or interest herein) by or on behalf of an "employee benefit plan"~~that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of this Note by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of this Note is independent of the Transaction Parties and either: (i) is a bank as defined in Section ~~3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(c)~~202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1)

~~[13] Applicable to a Certificated Note.~~
~~[14] Applicable to a Certificated Note.~~

of ~~the Internal Revenue Code of 1986, as amended from time to time, and the Treasury regulations promulgated thereunder (the "Code"), that is subject to~~Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in this Note will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in this Note in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of this Note; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, ~~an entity whose underlying assets include "plan assets" (within the meaning of~~or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of this Note; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in this Note or to negotiate the terms of the Benefit Plan Investor's investment in this Note; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of this Note; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of this Note. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. ~~Section~~ 2510.3-~~101, as modified by Section 3(42) of ERISA) or otherwise by reason of such employee benefit plan's or plan's investment in the entity or otherwise (each a "Benefit Plan Investor"), or a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law") or (B) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. A Benefit Plan Investor may not acquire this Note unless the Note has a current investment grade rating from at least one nationally recognized statistical rating agency. Each beneficial owner of this Note will be required or will be deemed to have made the representations and agreements set forth in Section 2.6 of the Indenture. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.~~21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

[Any transfer, pledge or other use of this Note for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein, unless this Note is presented by an authorized representative of the Depository Trust Company

("DTC"), New York, New York, to the Co-Issuers or their agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).

Transfers of this Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.][~~15~~3]

Principal of this Note is payable as set forth herein. Accordingly, the Aggregate Outstanding Amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current Aggregate Outstanding Amount by inquiry of the Trustee, upon delivery to the Trustee of proper transferee certifications as set forth in the Indenture, or as the Trustee may otherwise require.

[~~15~~3] Applicable to a Rule 144A Global Note.

SARANAC CLO ~~I~~IV LIMITED
SARANAC CLO ~~I~~IV LLC

CLASS ~~A-1F~~A-R SENIOR SECURED ~~FIXED~~FLOATING RATE NOTES DUE ~~2024~~2029

[Up to][164] U.S.$[_____]

[ ]-1

CUSIP No.:[_____]

SARANAC CLO ~~I~~IV LIMITED, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), and SARANAC CLO ~~I~~IV LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][175] [_____] United States Dollars (U.S.$[___])[, or such other principal sum as is equal to the Aggregate Outstanding Amount of the Class ~~A-1F~~A-R Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Note,][186] on the Payment Date in ~~October 2024~~2029 (the "Stated Maturity") except as provided below and in the Indenture (as defined below). The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and are payable solely from the Assets in accordance with the Indenture and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, in arrears, on the 26th day of each January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day) (each, a "Payment Date"), commencing on the Payment Date in ~~April 2014~~October 2017, at the rate equal to ~~3.29%~~the Base Rate plus the Spread per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for, subject to and in accordance with the Priority of Payments. The Base Rate is initially LIBOR but may be changed pursuant to a Base Rate Amendment, as further set forth in the Indenture. Interest shall be computed on the basis of ~~a year of 360 days with twelve 30-day months~~the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered on the Register at the close of business on the applicable Record Date, which shall be the [fifteenth][197] day (whether

~~164~~ Applicable to a Global Note.
~~175~~ Applicable to a Global Note.
~~186~~ Applicable to a Global Note.
~~197~~ Applicable to a Certificated Note.

or not a Business Day) prior to such Payment Date. The "Spread" is initially 1.31% but may be changed pursuant to a Re-Pricing Amendment, as further set forth in the Indenture.

Payment of interest and repayment of principal on this Note is subordinated to certain other amounts payable before interest and principal on this Note in accordance with the Priority of Payments. ~~Payment of interest on this Note is payable on a *pari passu* basis with payment of interest on the Class A-1A Notes in accordance with the Priority of Payments. Payment of principal on this Note is payable on a *pari passu* basis with payment of principal on the Class A-1A Notes in accordance with the Priority of Payments.~~

Interest will cease to accrue on each Class ~~A-1F~~A-R Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments of principal. The principal of this Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class ~~A-1F~~A-R Note shall be payable no later than the Stated Maturity, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or facsimile signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class ~~A-1F~~A-R Senior Secured ~~Fixed~~Floating Rate Notes due ~~2024~~2029 (the "Class ~~A-1F~~A-R Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture") among the Co-Issuers and U.S. Bank National Association as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][~~20~~8]

[~~20~~8] Applicable to a Global Note.

This Note is subject to optional redemption and mandatory redemption as specified in the Indenture. In the case of any such redemption of Class ~~A-1F~~A-R Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~21~~9]

[Beneficial interests in this Rule 144A Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in this Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~22~~10]

[Beneficial interests in this Regulation S Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in this Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~23~~11]

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Class ~~A-1F~~A-R Notes will be issued in minimum denominations of $~~250,000~~100,000 and integral multiples of $~~10,000~~1 in excess thereof.

If an Event of Default shall occur and be continuing, the Class ~~A-1F~~A-R Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

~~21~~9 Applicable to a Certificated Note.
~~22~~10 Applicable to a Rule 144A Global Note.
~~23~~11 Applicable to a Regulation S Global Note.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy laws or any similar laws in any jurisdiction until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full. Each holder and beneficial owner of this Note further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

This Note 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.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____, ~~2013~~2017.

SARANAC CLO ~~I~~V LIMITED

By: _____
Name:
Title:

SARANAC CLO ~~I~~V LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A]~~24~~12

This Note shall be issued in the original Aggregate Outstanding Amount of U.S.$[___] on [___], [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Note have been made:

Date of Exchange	Amount of Decrease in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Amount of Increase in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

~~24~~12 Applicable to a Global Note.

EXHIBIT ~~A-3~~A2

FORM OF CLASS ~~A-2~~B-R NOTE

EXHIBIT ~~A-3~~A2

FORM OF
CLASS ~~A-2~~B-R SENIOR SECURED FLOATING RATE NOTES DUE ~~2024~~2029

This Note has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or any other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) to a person that is both (1) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) and [(2) either (i)][1] a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from Securities Act registration provided by such rule [or (ii) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)][2] or (b) to a person that is not a "U.S. person" (as defined in Regulation S under the Securities Act) and is acquiring this Note in reliance on the exemption from Securities Act registration provided by such regulation, and in each case in compliance with the certification and other requirements specified in the Indenture referred to herein and in compliance with any applicable securities law of any applicable jurisdiction. The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Global Note (as defined in the Indenture) that is a U.S. person and is not a qualified purchaser and a qualified institutional buyer to sell its interest in the Notes, or may sell such interest on behalf of such owner.

The purchaser or transferee of this Note will be deemed to have represented and warranted that, at the time of its acquisition and throughout the period that it holds this Note (or any interest herein) that either (A) it is not and is not acquiring this Note (or interest herein) by or on behalf of an "employee benefit plan" as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended from time to time, and the Treasury regulations promulgated thereunder (the "Code"), that is subject to Section 4975 of the Code, an entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or otherwise by reason of such employee benefit plan's or plan's investment in the entity or otherwise (each a "Benefit Plan Investor"), or a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law") or (B) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. A Benefit Plan Investor may not acquire this Note unless the Note has a current investment grade rating from at least one nationally recognized statistical rating agency. Each beneficial owner of this Note will be required or will be deemed to have made the representations and agreements set forth in Section 2.6 of the Indenture. Any purported

[1] Applicable to a Certificated Note.
[2] Applicable to a Certificated Note.

transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.

~~**[Any transfer, pledge or other use of this Note for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein, unless this Note is presented by an authorized representative of the Depository Trust Company ("DTC"), New York, New York, to the Co-Issuers or their agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).**~~

~~**Transfers of this Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.]**~~[3]

~~**Principal of this Note is payable as set forth herein. Accordingly, the Aggregate Outstanding Amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current Aggregate Outstanding Amount by inquiry of the Trustee, upon delivery to the Trustee of proper transferee certifications as set forth in the Indenture, or as the Trustee may otherwise require.**~~

[3] ~~Applicable to a Rule 144A Global Note.~~

SARANAC CLO I LIMITED
SARANAC CLO I LLC

CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2024

[Up to][4] U.S.$[___]

[ ]-1

CUSIP No.:[_____]

SARANAC CLO I LIMITED, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), and SARANAC CLO I LLC, a Delaware corporation (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][5] [_____] United States Dollars (U.S.$[__]) [, or such other principal sum as is equal to the Aggregate Outstanding Amount of the Class A-2 Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Note,][6] on the Payment Date in October 2024 (the "Stated Maturity") except as provided below and in the Indenture (as defined below). The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and are payable solely from the Assets in accordance with the Indenture and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, in arrears, on the 26th day of each January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day) (each, a "Payment Date"), commencing on the Payment Date in April 2014, at the rate equal to the Base Rate plus 1.75% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for, subject to and in accordance with the Priority of Payments. The Base Rate is initially LIBOR but may be changed pursuant to a Base Rate Amendment, as further set forth in the Indenture. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered on the Register at the close of business on the applicable Record Date, which shall be the [fifteenth][7] day (whether or not a Business Day) prior to such Payment Date.

[4] Applicable to a Global Note.
[5] Applicable to a Global Note.
[6] Applicable to a Global Note.
[7] Applicable to a Certificated Note.

Payment of interest and repayment of principal on this Note is subordinated to the payments of interest and principal on the related Priority Classes with respect to this Note and other amounts payable before interest and principal on this Note in accordance with the Priority of Payments.

Interest will cease to accrue on each Class A-2 Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments of principal. The principal of this Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class A-2 Note shall be payable no later than the Stated Maturity, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or facsimile signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A-2 Senior Secured Floating Rate Notes due 2024 (the "Class A-2 Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of November 26, 2013 (the "Indenture") among the Co-Issuers and U.S. Bank National Association as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][8]

This Note is subject to optional redemption and mandatory redemption as specified in the Indenture. In the case of any such redemption of Class A-2 Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[8] Applicable to a Global Note.

[This Certificated Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][9]

[Beneficial interests in this Rule 144A Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in this Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][10]

[Beneficial interests in this Regulation S Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in this Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][11]

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Class A-2 Notes will be issued in minimum denominations of $250,000 and integral multiples of $10,000 in excess thereof.

If an Event of Default shall occur and be continuing, the Class A-2 Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the

[9] Applicable to a Certificated Note.
[10] Applicable to a Rule 144A Global Note.
[11] Applicable to a Regulation S Global Note.

~~Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy laws or any similar laws in any jurisdiction until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.~~

~~This Note 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.~~

~~IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.~~

~~Dated as of _____, 2013.~~

~~SARANAC CLO I LIMITED~~
~~By:~~ _____
~~Name:~~
~~Title:~~
~~SARANAC CLO I LLC~~
~~By:~~ _____
~~Name:~~
~~Title:~~

~~CERTIFICATE OF AUTHENTICATION~~

~~This is one of the Notes referred to in the within-mentioned Indenture.~~

~~U.S. Bank National Association, as Trustee~~
~~By:~~ _____
~~Authorized Signatory~~

ASSIGNMENT FORM

For value received _____
does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

~~[SCHEDULE A][12]~~

~~This Note shall be issued in the original Aggregate Outstanding Amount of U.S.$[___] on [___], [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Note have been made:~~

~~Date of Exchange~~	~~Amount of Decrease in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note~~	~~Amount of Increase in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note~~	~~Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note following such Decrease (or Increase)~~	~~Notation Made by or on Behalf of]~~

~~[12] Applicable to a Global Note.~~

~~**EXHIBIT A-4**~~

~~**FORM OF CLASS B NOTE**~~

EXHIBIT A-4

FORM OF

CLASS B SENIOR SECURED floating RATE NOTES DUE 2024

This Note has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or any other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) to a person that is both (1) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) and [(2) either (i)][1] a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from Securities Act registration provided by such rule [or (ii) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)][2] or (b) to a person that is not a "U.S. person" (as defined in Regulation S under the Securities Act) and is acquiring this Note in reliance on the exemption from Securities Act registration provided by such regulation, and in each case in compliance with the certification and other requirements specified in the Indenture referred to herein and in compliance with any applicable securities law of any applicable jurisdiction. The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Global Note (as defined in the Indenture) that is a U.S. person and is not a qualified purchaser and a qualified institutional buyer to sell its interest in the Notes, or may sell such interest on behalf of such owner.

TheEach purchaser or transferee of this Note will, or any interest in this Note that is a Benefit Plan Investor, including any fiduciary purchasing this Note on behalf of a Benefit Plan Investor ("Plan Fiduciary"), will represent or be deemed to have represented and warranted that, at the time ofby its acquisition and throughout the period that it holdsof this Note (or any interest herein) that either (A) it is not and is not acquiring this Note (or interest herein) by or on behalf of an "employee benefit plan"that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of this Note by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of this Note is independent of the Transaction Parties and either: (i) is a bank as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of the Internal Revenue Code of 1986, as amended from time to time, and the Treasury

[1] Applicable to a Certificated Note.
[2] Applicable to a Certificated Note.

~~regulations promulgated thereunder (the "Code"), that is subject to~~Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in this Note will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in this Note in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of this Note; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, ~~an entity whose underlying assets include "plan assets" (within the meaning of~~or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of this Note; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in this Note or to negotiate the terms of the Benefit Plan Investor's investment in this Note; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of this Note; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of this Note. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. ~~Section~~ 2510.3-~~101, as modified by Section 3(42) of ERISA) or otherwise by reason of such employee benefit plan's or plan's investment in the entity or otherwise (each a "Benefit Plan Investor"), or a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law") or (B) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. A Benefit Plan Investor may not acquire this Note unless the Note has a current investment grade rating from at least one nationally recognized statistical rating agency. Each beneficial owner of this Note will be required or will be deemed to have made the representations and agreements set forth in Section 2.6 of the Indenture. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.~~21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

[Any transfer, pledge or other use of this Note for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein, unless this Note is presented by an authorized representative of the Depository Trust Company ("DTC"), New York, New York, to the Co-Issuers or their agent for registration of

transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).

Transfers of this Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.][1]

Principal of this Note is payable as set forth herein. Accordingly, the Aggregate Outstanding Amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current Aggregate Outstanding Amount by inquiry of the Trustee, upon delivery to the Trustee of proper transferee certifications as set forth in the Indenture, or as the Trustee may otherwise require.

[This Note has been issued with "original issue discount" within the meaning of Section 1272 of the Internal Revenue Code of 1986, as amended. Upon written request to the Issuer at Saranac CLO ~~I~~V Limited, 5th Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR, Attention: The Directors, the following information will promptly be made available to any holder of this Note: (1) the issue price and date of the Note, (2) the amount of original issue discount on the Note, and (3) the yield to maturity of the Note.] [2]

[1] Applicable to a Rule 144A Global Note.

[2] To be confirmed upon pricing.

SARANAC CLO ~~I~~IV LIMITED
SARANAC CLO ~~I~~IV LLC

CLASS ~~B~~B-R SENIOR SECURED FLOATING RATE NOTES DUE ~~2024~~2029

[Up to][43] U.S.$[___]

[ ]-1

CUSIP No.:[_____]

SARANAC CLO ~~I~~IV LIMITED, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), and SARANAC CLO ~~I~~IV LLC, a Delaware corporation (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][54] [_____] United States Dollars (U.S.$[__]) [, or such other principal sum as is equal to the Aggregate Outstanding Amount of the Class ~~B~~B-R Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Note,][65] on the Payment Date in ~~October 2024~~2029 (the "Stated Maturity") except as provided below and in the Indenture (as defined below). The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and are payable solely from the Assets in accordance with the Indenture and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, in arrears, on the 26th day of each January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day) (each, a "Payment Date"), commencing on the Payment Date in ~~April 2014~~October 2017, at the rate equal to the Base Rate plus ~~2.05%~~the Spread per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for, subject to and in accordance with the Priority of Payments. The Base Rate is initially LIBOR but may be changed pursuant to a Base Rate Amendment, as further set forth in the Indenture. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered on the Register at the close of business on the applicable Record Date, which shall be the [fifteenth][76] day (whether or not a Business Day) prior to such Payment

[43] Applicable to a Global Note.
[54] Applicable to a Global Note.
[65] Applicable to a Global Note.
[76] Applicable to a Certificated Note.

Date. The "Spread" is initially 1.90% but may be changed pursuant to a Re-Pricing Amendment, as further set forth in the Indenture.

Payment of interest and repayment of principal on this Note is subordinated to the payments of interest and principal on the related Priority Classes with respect to this Note and other amounts payable before interest and principal on this Note in accordance with the Priority of Payments.

Interest will cease to accrue on each Class ~~B~~B-R Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments of principal. The principal of this Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class ~~B~~B-R Note shall be payable no later than the Stated Maturity, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or facsimile signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class ~~B~~B-R Senior Secured Floating Rate Notes due ~~2024~~2029 (the "Class ~~B~~B-R Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture") among the Co-Issuers and U.S. Bank National Association as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][87]

This Note is subject to optional redemption and mandatory redemption as specified in the Indenture. In the case of any such redemption of Class ~~B~~B-R Notes, interest and principal

[87] Applicable to a Global Note.

installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~9~~8]

[Beneficial interests in this Rule 144A Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in this Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~10~~9]

[Beneficial interests in this Regulation S Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in this Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~11~~10]

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Class ~~B~~B-R Notes will be issued in minimum denominations of $~~250,000~~100,000 and integral multiples of $~~1,000~~1 in excess thereof.

If an Event of Default shall occur and be continuing, the Class ~~B~~B-R Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT

~~9~~8 Applicable to a Certificated Note.
~~10~~9 Applicable to a Rule 144A Global Note.
~~11~~10 Applicable to a Regulation S Global Note.

WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy laws or any similar laws in any jurisdiction until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full. Each holder and beneficial owner of this Note further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

This Note 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.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____, ~~2013~~2017.

SARANAC CLO ~~I~~V LIMITED

By: _____
Name:
Title:

SARANAC CLO ~~I~~V LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A]~~12~~11

This Note shall be issued in the original Aggregate Outstanding Amount of U.S.$[___] on [___], [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Note have been made:

Date of Exchange	Amount of Decrease in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Amount of Increase in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

~~12~~11 Applicable to a Global Note.

EXHIBIT ~~A-5~~A3

FORM OF CLASS ~~C~~C-R NOTE

EXHIBIT ~~A-5~~A3

FORM OF
CLASS ~~C~~C-R SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~2029

This Note has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or any other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) to a person that is both (1) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) and [(2) either (i)][1] a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from Securities Act registration provided by such rule [or (ii) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)][2] or (b) to a person that is not a "U.S. person" (as defined in Regulation S under the Securities Act) and is acquiring this Note in reliance on the exemption from Securities Act registration provided by such regulation, and in each case in compliance with the certification and other requirements specified in the Indenture referred to herein and in compliance with any applicable securities law of any applicable jurisdiction. The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Global Note (as defined in the Indenture) that is a U.S. person and is not a qualified purchaser and a qualified institutional buyer to sell its interest in the Notes, or may sell such interest on behalf of such owner.

The purchaser or transferee of this Note will be deemed to have represented and warranted that, at the time of its acquisition and throughout the period that it holds this Note (or any interest herein) that either (A) it is not and is not acquiring this Note (or interest herein) by or on behalf of an "employee benefit plan" as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended from time to time, and the Treasury regulations promulgated thereunder (the "Code"), that is subject to Section 4975 of the Code, an entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or otherwise by reason of such employee benefit plan's or plan's investment in the entity or otherwise (each a "Benefit Plan Investor"), or a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law") or (B) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. A Benefit Plan Investor may not acquire this Note unless the Note has a current investment grade rating from at least one nationally recognized statistical rating agency. Each beneficial owner of this Note will be required or will be deemed to have made the representations and agreements set forth in Section 2.6 of the Indenture. Any purported

[1] Applicable to a Certificated Note.
[2] Applicable to a Certificated Note.

transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.

Each purchaser or transferee of this Note, or any interest in this Note that is a Benefit Plan Investor, including any fiduciary purchasing this Note on behalf of a Benefit Plan Investor ("Plan Fiduciary"), will represent or be deemed to have represented by its acquisition of this Note that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of this Note by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of this Note is independent of the Transaction Parties and either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in this Note will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in this Note in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of this Note; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of this Note; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in this Note or to negotiate the terms of the Benefit Plan Investor's investment in this Note; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of this Note; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of this Note. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

[Any transfer, pledge or other use of this Note for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein, unless this Note is presented by an authorized representative of the Depository Trust Company ("DTC"), New York, New York, to the Co-Issuers or their agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).

Transfers of this Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.][3]

Principal of this Note is payable as set forth herein. Accordingly, the Aggregate Outstanding Amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current Aggregate Outstanding Amount by inquiry of the Trustee, upon delivery to the Trustee of proper transferee certifications as set forth in the Indenture, or as the Trustee may otherwise require.

[This Note has been issued with "original issue discount" within the meaning of Section 1272 of the Internal Revenue Code of 1986, as amended. Upon written request to the Issuer at Saranac CLO ~~I~~V Limited, 5th Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR, Attention: The Directors, the following information will promptly be made available to any holder of this Note: (1) the issue price and date of the Note, (2) the amount of original issue discount on the Note, and (3) the yield to maturity of the Note.] [4]

[3] Applicable to a Rule 144A Global Note.

[4] To be confirmed upon pricing.

SARANAC CLO ~~I~~IV LIMITED
SARANAC CLO ~~I~~IV LLC

CLASS ~~C~~C-R SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~2029

[Up to][45] U.S.$[___]

[ ]-1

CUSIP No.:[_____]

SARANAC CLO ~~I~~IV LIMITED, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), and SARANAC CLO ~~I~~IV LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][56] [_____] United States Dollars (U.S.$[___]) [, or such other principal sum as is equal to the Aggregate Outstanding Amount of the Class ~~C~~C-R Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Note,][67] on the Payment Date in ~~October 2024~~2029 (the "Stated Maturity") except as provided below and in the Indenture (as defined below). The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and are payable solely from the Assets in accordance with the Indenture and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, in arrears, on the 26th day of each January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day) (each, a "Payment Date"), commencing on the Payment Date in ~~April 2014~~October 2017, at the rate equal to the Base Rate plus the Spread per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for, subject to and in accordance with the Priority of Payments. The Base Rate is initially LIBOR but may be changed pursuant to a Base Rate Amendment, as further set forth in the Indenture. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered on the Register at the close of business on the applicable Record Date, which shall be the [fifteenth][78] day (whether or not a Business Day) prior to such Payment Date. The "Spread" is initially

~~4~~5 Applicable to a Global Note.
~~5~~6 Applicable to a Global Note.
~~6~~7 Applicable to a Global Note.
~~7~~8 Applicable to a Certificated Note.

~~2.70~~2.85% but may be changed pursuant to a Re-Pricing Amendment, as further set forth in the Indenture.

Payment of interest and repayment of principal on this Note is subordinated to the payments of interest and principal on the related Priority Classes with respect to this Note and other amounts payable before interest and principal on this Note in accordance with the Priority of Payments.

So long as any Priority Classes are Outstanding with respect to this Note, any payment of interest due on this Note that is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay the interest shall not be an Event of Default) until the earliest Payment Date (i) on which the interest is available to be paid in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to this Note or (iii) which is the Stated Maturity of this Note. Deferred Interest on this Note shall be added to the Aggregate Outstanding Amount hereof and shall be payable on the first Payment Date on which funds are available to be used for that purpose in accordance with the Priority of Payments.

Interest will cease to accrue on each Class ~~C~~C-R Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments of principal. The principal of this Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class ~~C~~C-R Note shall be payable no later than the Stated Maturity, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or facsimile signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class ~~C~~C-R Secured Deferrable Floating Rate Notes due ~~2024~~2029 (the "Class ~~C~~C-R Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture") among the Co-Issuers and U.S. Bank National Association as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][~~8~~9]

This Note is subject to optional redemption and mandatory redemption as specified in the Indenture. In the case of any such redemption of Class ~~C~~C-R Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~9~~10]

[Beneficial interests in this Rule 144A Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in this Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~10~~11]

[Beneficial interests in this Regulation S Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in this Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~11~~12]

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Class ~~C~~C-R Notes will be issued in minimum denominations of $~~250,000~~100,000 and integral multiples of $~~1,000~~1 in excess thereof.

If an Event of Default shall occur and be continuing, the Class ~~C~~C-R Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

[~~8~~9] Applicable to a Global Note.
[~~9~~10] Applicable to a Certificated Note.
[~~10~~11] Applicable to a Rule 144A Global Note.
[~~11~~12] Applicable to a Regulation S Global Note.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy laws or any similar laws in any jurisdiction until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full. Each holder and beneficial owner of this Note further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

This Note 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.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____, ~~2013~~2017.

SARANAC CLO ~~I~~V LIMITED

By: _____
Name:
Title:

SARANAC CLO ~~I~~V LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A][12][13]

This Note shall be issued in the original Aggregate Outstanding Amount of U.S.$[___] on [___], [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Note have been made:

Date of Exchange	Amount of Decrease in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Amount of Increase in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[12][13] Applicable to a Global Note.

EXHIBIT ~~A-6~~A4

FORM OF CLASS ~~D~~D-R NOTE

EXHIBIT ~~A-6~~A4

FORM OF
CLASS ~~D~~D-R SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~2029

This Note has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or any other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) to a person that is both (1) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) and ~~[~~ (2) [either (i)][1] a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from Securities Act registration provided by such rule [or (ii) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)][2] or (b) to a person that is not a "U.S. person" (as defined in Regulation S under the Securities Act) and is acquiring this Note in reliance on the exemption from Securities Act registration provided by such regulation, and in each case in compliance with the certification and other requirements specified in the Indenture referred to herein and in compliance with any applicable securities law of any applicable jurisdiction. The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Global Note (as defined in the Indenture) that is a U.S. person and is not a qualified purchaser and a qualified institutional buyer to sell its interest in the Notes, or may sell such interest on behalf of such owner.

The purchaser or transferee of this Note will be deemed to have represented and warranted that, at the time of its acquisition and throughout the period that it holds this Note (or any interest herein) that either (A) it is not and is not acquiring this Note (or interest herein) by or on behalf of an "employee benefit plan" as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended from time to time, and the Treasury regulations promulgated thereunder (the "Code"), that is subject to Section 4975 of the Code, an entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or otherwise by reason of such employee benefit plan's or plan's investment in the entity or otherwise (each a "Benefit Plan Investor"), or a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law") or (B) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. A Benefit Plan Investor may not acquire this Note unless the Note has a current investment grade rating from at least one nationally recognized statistical rating agency. Each beneficial owner of this Note will be required or will be deemed to have made the

[1] Applicable to a Certificated Note.
[2] Applicable to a Certificated Note.

representations and agreements set forth in Section 2.6 of the Indenture. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.

Each purchaser or transferee of this Note, or any interest in this Note that is a Benefit Plan Investor, including any fiduciary purchasing this Note on behalf of a Benefit Plan Investor ("Plan Fiduciary"), will represent or be deemed to have represented by its acquisition of this Note that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of this Note by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of this Note is independent of the Transaction Parties and either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in this Note will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in this Note in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of this Note; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of this Note; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in this Note or to negotiate the terms of the Benefit Plan Investor's investment in this Note; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of this Note; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of this Note. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

[Any transfer, pledge or other use of this Note for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein, unless this Note is presented by an authorized representative of the Depository Trust Company ("DTC"), New York, New York, to the Co-Issuers or their agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).

Transfers of this Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.][3]

Principal of this Note is payable as set forth herein. Accordingly, the Aggregate Outstanding Amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current Aggregate Outstanding Amount by inquiry of the Trustee, upon delivery to the Trustee of proper transferee certifications as set forth in the Indenture, or as the Trustee may otherwise require.

[This Note has been issued with "original issue discount" within the meaning of Section 1272 of the Internal Revenue Code of 1986, as amended. Upon written request to the Issuer at Saranac CLO ~~I~~V Limited, 5th Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR, Attention: The Directors, the following information will promptly be made available to any holder of this Note: (1) the issue price and date of the Note, (2) the amount of original issue discount on the Note, and (3) the yield to maturity of the Note.] [4]

[3] Applicable to a Rule 144A Global Note.

[4] To be confirmed upon pricing.

SARANAC CLO ~~I~~IV LIMITED
SARANAC CLO ~~I~~IV LLC

CLASS ~~D~~D-R SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~2029

[Up to][45] U.S.$[_____]

[ ]-1

CUSIP No.:[_____]

SARANAC CLO ~~I~~IV LIMITED, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), and SARANAC CLO ~~I~~IV LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][56] [____] United States Dollars (U.S.$[___]) [, or such other principal sum as is equal to the Aggregate Outstanding Amount of the Class ~~D~~D-R Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Note,][67] on the Payment Date in ~~October 2024~~2029 (the "Stated Maturity") except as provided below and in the Indenture (as defined below). The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and are payable solely from the Assets in accordance with the Indenture and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, in arrears, on the 26th day of each January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day) (each, a "Payment Date"), commencing on the Payment Date in ~~April 2014~~October 2017, at the rate equal to the Base Rate plus the Spread per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for, subject to and in accordance with the Priority of Payments. The Base Rate is initially LIBOR but may be changed pursuant to a Base Rate Amendment, as further set forth in the Indenture. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered on the Register at the close of business on the applicable Record Date, which shall be the [fifteenth][78] day (whether or not a Business Day) prior to such Payment Date. The "Spread" is initially

~~4~~5 Applicable to a Global Note.
~~5~~6 Applicable to a Global Note.
~~6~~7 Applicable to a Global Note.
~~7~~8 Applicable to a Certificated Note.

~~3.55~~4.15% but may be changed pursuant to a Re-Pricing Amendment, as further set forth in the Indenture.

Payment of interest and repayment of principal on this Note is subordinated to the payments of interest and principal on the related Priority Classes with respect to this Note and other amounts payable before interest and principal on this Note in accordance with the Priority of Payments.

So long as any Priority Classes are Outstanding with respect to this Note, any payment of interest due on this Note that is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay the interest shall not be an Event of Default) until the earliest Payment Date (i) on which the interest is available to be paid in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to this Note or (iii) which is the Stated Maturity of this Note. Deferred Interest on this Note shall be added to the Aggregate Outstanding Amount hereof and shall be payable on the first Payment Date on which funds are available to be used for that purpose in accordance with the Priority of Payments.

Interest will cease to accrue on each Class ~~D~~D-R Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments of principal. The principal of this Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class ~~D~~D-R Note shall be payable no later than the Stated Maturity, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or facsimile signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class ~~D~~D-R Secured Deferrable Floating Rate Notes due ~~2024~~2029 (the "Class ~~D~~D-R Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture") among the Co-Issuers and U.S. Bank National Association as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][~~8~~9]

This Note is subject to optional redemption and mandatory redemption as specified in the Indenture. In the case of any such redemption of Class ~~D~~D-R Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~9~~10]

[Beneficial interests in this Rule 144A Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in this Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~10~~11]

[Beneficial interests in this Regulation S Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in this Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][~~11~~12]

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Class ~~D~~D-R Notes will be issued in minimum denominations of $~~250,000~~100,000 and integral multiples of $~~1,000~~1 in excess thereof.

If an Event of Default shall occur and be continuing, the Class ~~D~~D-R Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

[~~8~~9] Applicable to a Global Note.
[~~9~~10] Applicable to a Certificated Note.
[~~10~~11] Applicable to a Rule 144A Global Note.
[~~11~~12] Applicable to a Regulation S Global Note.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy laws or any similar laws in any jurisdiction until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full. Each holder and beneficial owner of this Note further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

This Note 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.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of _____, ~~2013~~2017.

SARANAC CLO ~~I~~IV LIMITED

By: _____
Name:
Title:

SARANAC CLO ~~I~~IV LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A]~~12~~13

This Note shall be issued in the original Aggregate Outstanding Amount of U.S.$[___] on [___], [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Note have been made:

Date of Exchange	Amount of Decrease in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Amount of Increase in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

~~12~~13 Applicable to a Global Note.

EXHIBIT ~~A-7~~A5

FORM OF CLASS ~~E~~E-R NOTE

EXHIBIT ~~A-7~~A5

FORM OF
CLASS ~~E~~E-R SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~2029

This Note has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or any other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) to a person that is both (1) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) and [(2) either (i)][1] a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from Securities Act registration provided by such rule [or (ii) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)][2] or (b) to a person that is not a "U.S. person" (as defined in Regulation S under the Securities Act) and is acquiring this Note in reliance on the exemption from Securities Act registration provided by such regulation, and in each case in compliance with the certification and other requirements specified in the Indenture referred to herein and in compliance with any applicable securities law of any applicable jurisdiction. The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Global Note (as defined in the Indenture) that is a U.S. person and is not a qualified purchaser and a qualified institutional buyer to sell its interest in the Notes, or may sell such interest on behalf of such owner.

[Each purchaser or transferee of this Note (or any interest herein) will be deemed to have represented and warranted, at the time of its acquisition and throughout the period that it holds such Note or any interest herein, that (1) it is not and is not acquiring this Note (or any interest herein) on behalf of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) by reason of such employee benefit plan's or plan's investment in the entity or otherwise (collectively, "Benefit Plan Investors") or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such person, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its acquisition, holding and disposition of this Note (or interest therein) will not constitute or result in a violation of any Other Plan Law. Any

[1] Applicable to a Certificated Note.
[2] Applicable to a Certificated Note.

purported transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.][3]

[Each purchaser and transferee has completed and delivered to the Issuer a subscription agreement, or transfer certificate, as applicable, in form satisfactory to the Issuer in which it identifies and represents whether it is a Benefit Plan Investor (as defined below) and/or a Controlling Person (as defined below) and provides ERISA-related representations, warranties and covenants including the following: either (a)(1) it is not and is not acquiring this Note (or any interest herein) on behalf of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) by reason of such employee benefit plan's or plan's investment in the entity or otherwise (collectively, "Benefit Plan Investors") or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such person, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its acquisition, holding and disposition of this Note (or interest therein) will not constitute or result in a violation of any Other Plan Law, or (b) its purchase, holding and disposition of a Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. Notwithstanding the foregoing, in no event will any transfer of any interest in a Class ~~E~~E-R Note, Class ~~F~~F-R Note or Income Note be effective or recognized if it would result in 25% or more of the value of any of the Class ~~E~~E-R Notes, Class ~~F~~F-R Notes or Income Notes (as determined under the Plan Asset Regulations) being held by Benefit Plan Investors.][4]

Each purchaser or transferee of this Note, or any interest in this Note that is a Benefit Plan Investor, including any fiduciary purchasing this Note on behalf of a Benefit Plan Investor ("Plan Fiduciary"), will represent or be deemed to have represented by its acquisition of this Note that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of this Note by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of this Note is independent of the Transaction Parties and either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier

[3] Applicable to a Global Note.
[4] Applicable to a Certificated Note.

which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in this Note will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in this Note in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of this Note; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of this Note; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in this Note or to negotiate the terms of the Benefit Plan Investor's investment in this Note; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of this Note; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of this Note. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

[Any transfer, pledge or other use of this Note for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein, unless this Note is presented by an authorized representative of the Depository Trust Company ("DTC"), New York, New York, to the Issuer or its agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).

Transfers of this Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.][5]

[5] Applicable to a Rule 144A Global Note.

Principal of this Note is payable as set forth herein. Accordingly, the Aggregate Outstanding Amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current Aggregate Outstanding Amount by inquiry of the Trustee, upon delivery to the Trustee of proper transferee certifications as set forth in the Indenture, or as the Trustee may otherwise require.

[This Note has been issued with "original issue discount" within the meaning of Section 1272 of the Internal Revenue Code of 1986, as amended. Upon written request to the Issuer at Saranac CLO ~~I~~V Limited, 5th Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR, Attention: The Directors, the following information will promptly be made available to any holder of this Note: (1) the issue price and date of the Note, (2) the amount of original issue discount on the Note, and (3) the yield to maturity of the Note.] [6]

[6] To be confirmed upon pricing.

SARANAC CLO ~~I~~IV LIMITED

CLASS ~~E~~E-R SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~2029

[Up to][67] U.S.$[___]

[ ]-1

CUSIP No.: [_____]

SARANAC CLO ~~I~~IV LIMITED, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][~~7~~8] [___] United States Dollars (U.S.$[___]) [, or such other principal sum as is equal to the Aggregate Outstanding Amount of the Class ~~E~~E-R Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A][Regulation S] Global Note,][~~8~~9] on the Payment Date in ~~October 2024~~2029 (the "Stated Maturity") except as provided below and in the Indenture (as defined below). The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive.

The Issuer promises to pay interest, if any, in arrears, on the 26th day of each January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day) (each, a "Payment Date"), commencing on the Payment Date in ~~April 2014~~October 2017, at the rate equal to the Base Rate plus the Spread per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for, subject to and in accordance with the Priority of Payments. The Base Rate is initially LIBOR but may be changed pursuant to a Base Rate Amendment, as further set forth in the Indenture. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered on the Register at the close of business on the applicable Record Date, which shall be the [fifteenth][~~9~~10] day (whether or not a Business Day) prior to such Payment Date. The "Spread" is initially ~~4.95~~7.70% but may be changed pursuant to a Re-Pricing Amendment, as further set forth in the Indenture.

[~~6~~7] Applicable to a Global Note.
[~~7~~8] Applicable to a Global Note.
[~~8~~9] Applicable to a Global Note.
[~~9~~10] Applicable to a Certificated Note.

Payment of interest and repayment of principal on this Note is subordinated to the payments of interest and principal on the related Priority Classes with respect to this Note and other amounts payable before interest and principal on this Note in accordance with the Priority of Payments.

So long as any Priority Classes are Outstanding with respect to this Note, any payment of interest due on this Note that is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay the interest shall not be an Event of Default) until the earliest Payment Date (i) on which the interest is available to be paid in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to this Note or (iii) which is the Stated Maturity of this Note. Deferred Interest on this Note shall be added to the Aggregate Outstanding Amount hereof and shall be payable on the first Payment Date on which funds are available to be used for that purpose in accordance with the Priority of Payments.

Interest will cease to accrue on each Class ~~E~~E-R Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments of principal. The principal of this Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class ~~E~~E-R Note shall be payable no later than the Stated Maturity, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or facsimile signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class ~~E~~E-R Secured Deferrable Floating Rate Notes due ~~2024~~2029 (the "Class ~~E~~E-R Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture") among the Issuer, Saranac CLO ~~I~~V LLC, and U.S. Bank National Association as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.]~~10~~11

This Note is subject to optional redemption and mandatory redemption as specified in the Indenture. In the case of any such redemption of Class ~~E~~E-R Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.]~~11~~12

[Beneficial interests in this Rule 144A Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in this Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.]~~12~~13

[Beneficial interests in this Regulation S Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in this Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.]~~13~~14

The Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Class ~~E~~E-R Notes will be issued in minimum denominations of $~~250,000~~100,000 and integral multiples of $~~1,000~~1 in excess thereof.

If an Event of Default shall occur and be continuing, the Class ~~E~~E-R Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

~~10~~11 Applicable to a Global Note.
~~11~~12 Applicable to a Certificated Note.
~~12~~13 Applicable to a Rule 144A Global Note.
~~13~~14 Applicable to a Regulation S Global Note.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy laws or any similar laws in any jurisdiction until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full. Each holder and beneficial owner of this Note further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

This Note 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.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____, ~~2013~~2017.

SARANAC CLO ~~I~~V LIMITED

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A][14][15]

This Note shall be issued in the original Aggregate Outstanding Amount of U.S.$[___] on [___], [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Note have been made:

Date of Exchange	Amount of Decrease in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Amount of Increase in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[14][15] Applicable to a Global Note.

EXHIBIT ~~A-8~~A6

FORM OF CLASS ~~F~~F-R NOTE

EXHIBIT ~~A-8~~A6

FORM OF
CLASS ~~F~~F-R SECURED FLOATING RATE NOTES DUE ~~2024~~2029

This Note has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or any other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) to a person that is both (1) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) and ~~[~~ (2) [either (i)][1] a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from Securities Act registration provided by such rule [~~or~~, (ii) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) or (iii) an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act][2] or (b) to a person that is not a "U.S. person" (as defined in Regulation S under the Securities Act) and is acquiring this Note in reliance on the exemption from Securities Act registration provided by such regulation, and in each case in compliance with the certification and other requirements specified in the Indenture referred to herein and in compliance with any applicable securities law of any applicable jurisdiction. The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Global Note (as defined in the Indenture) that is a U.S. person and is not a qualified purchaser and a qualified institutional buyer to sell its interest in the Notes, or may sell such interest on behalf of such owner.

[Each purchaser or transferee of this Note (or any interest herein) will be deemed to have represented and warranted, at the time of its acquisition and throughout the period that it holds such Note or any interest herein, that (1) it is not and is not acquiring this Note (or any interest herein) on behalf of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) by reason of such employee benefit plan's or plan's investment in the entity or otherwise (collectively, "Benefit Plan Investors") or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such person, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its acquisition, holding and disposition of this Note (or interest therein) will not constitute or result in a violation of any Other Plan Law. Any

[1] Applicable to a Certificated Note.
[2] Applicable to a Certificated Note.

purported transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.][3]

[Each purchaser and transferee has completed and delivered to the Issuer a subscription agreement, or transfer certificate, as applicable, in form satisfactory to the Issuer in which it identifies and represents whether it is a Benefit Plan Investor (as defined below) and/or a Controlling Person (as defined below) and provides ERISA-related representations, warranties and covenants including the following: either (a)(1) it is not and is not acquiring this Note (or any interest herein) on behalf of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) by reason of such employee benefit plan's or plan's investment in the entity or otherwise (collectively, "Benefit Plan Investors") or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such person, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its acquisition, holding and disposition of this Note (or interest therein) will not constitute or result in a violation of any Other Plan Law, or (b) its purchase, holding and disposition of a Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. Notwithstanding the foregoing, in no event will any transfer of any interest in a Class ~~E~~E-R Note, Class ~~F~~F-R Note or Income Note be effective or recognized if it would result in 25% or more of the value of any of the Class ~~E~~E-R Notes, Class ~~F~~F-R Notes or Income Notes (as determined under the Plan Asset Regulations) being held by Benefit Plan Investors.][4]

Each purchaser or transferee of this Note, or any interest in this Note that is a Benefit Plan Investor, including any fiduciary purchasing this Note on behalf of a Benefit Plan Investor ("Plan Fiduciary"), will represent or be deemed to have represented by its acquisition of this Note that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of this Note by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of this Note is independent of the Transaction Parties and either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier

[3] Applicable to a Global Note.
[4] Applicable to a Certificated Note.

which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in this Note will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in this Note in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of this Note; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of this Note; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in this Note or to negotiate the terms of the Benefit Plan Investor's investment in this Note; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of this Note; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of this Note. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

[Any transfer, pledge or other use of this Note for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein, unless this Note is presented by an authorized representative of the Depository Trust Company ("DTC"), New York, New York, to the Issuer or its agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).

Transfers of this Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.][5]

[5] Applicable to a Rule 144A Global Note.

Principal of this Note is payable as set forth herein. Accordingly, the Aggregate Outstanding Amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current Aggregate Outstanding Amount by inquiry of the Trustee, upon delivery to the Trustee of proper transferee certifications as set forth in the Indenture, or as the Trustee may otherwise require.

[This Note has been issued with "original issue discount" within the meaning of Section 1272 of the Internal Revenue Code of 1986, as amended. Upon written request to the Issuer at Saranac CLO ~~I~~V Limited, 5th Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR, Attention: The Directors, the following information will promptly be made available to any holder of this Note: (1) the issue price and date of the Note, (2) the amount of original issue discount on the Note, and (3) the yield to maturity of the Note.][6]

[6] To be confirmed upon pricing.

SARANAC CLO ~~I~~IV LIMITED

CLASS ~~F~~F-R SECURED FLOATING RATE NOTES DUE ~~2024~~2029

[Up to][67] U.S.$[___]

[ ]-1

CUSIP No.: [_____]

SARANAC CLO ~~I~~IV LIMITED, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][~~7~~8] [___] United States Dollars (U.S.$[___]) [, or such other principal sum as is equal to the Aggregate Outstanding Amount of the Class ~~F~~F-R Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A][Regulation S] Global Note,][~~8~~9] on the Payment Date in ~~October 2024~~2029 (the "Stated Maturity") except as provided below and in the Indenture (as defined below). The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive.

The Issuer promises to pay interest, if any, in arrears, on the 26th day of each January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day) (each, a "Payment Date"), commencing on the Payment Date in ~~April 2014~~October 2017, at the rate equal to the Base Rate plus the Spread per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for, subject to and in accordance with the Priority of Payments. The Base Rate is initially LIBOR but may be changed pursuant to a Base Rate Amendment, as further set forth in the Indenture. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered on the Register at the close of business on the applicable Record Date, which shall be the [fifteenth][~~9~~10] day (whether or not a Business Day) prior to such Payment Date. The "Spread" is initially 8.50% but may be changed pursuant to a Re-Pricing Amendment, as further set forth in the Indenture.

[~~6~~7] Applicable to a Global Note.
[~~7~~8] Applicable to a Global Note.
[~~8~~9] Applicable to a Global Note.
[~~9~~10] Applicable to a Certificated Note.

Payment of interest and repayment of principal on this Note is subordinated to the payments of interest and principal on the related Priority Classes with respect to this Note and other amounts payable before interest and principal on this Note in accordance with the Priority of Payments.

So long as any Priority Classes are Outstanding with respect to this Note, any payment of interest due on this Note that is not available to be paid in accordance with the Priority of Payments on any Payment Date: (1) shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default under the Indenture); and (2) shall not constitute accrued and unpaid interest or Deferred Interest thereunder following such Payment Date. The only interest that accrues with respect to this Note: is (x) interest which accrues during an Interest Accrual Period and is due and payable on the Payment Date relating to such Interest Accrual Period in accordance with the Priority of Payments (it being understood that, following such Payment Date, the interest accrued during such Interest Accrual Period shall no longer constitute accrued interest with respect to this Note except in the circumstance set forth in clause (y) hereof); and (y) defaulted interest that was available to be paid on a Payment Date pursuant to the Priority of Payments but is not paid on such Payment Date.

Interest will cease to accrue on each Class ~~F~~F-R Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments of principal. The principal of this Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class ~~F~~F-R Note shall be payable no later than the Stated Maturity, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or facsimile signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class ~~F~~F-R Secured Floating Rate Notes due ~~2024~~2029 (the "Class ~~F~~F-R Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture") among the Issuer, Saranac CLO ~~I~~V LLC, and U.S. Bank National Association as trustee (the "Trustee"), which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][10]11

This Note is subject to optional redemption and mandatory redemption as specified in the Indenture. In the case of any such redemption of Class FF-R Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][11]12

[Beneficial interests in this Rule 144A Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in this Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][12]13

[Beneficial interests in this Regulation S Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in this Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][13]14

The Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Class FF-R Notes will be issued in minimum denominations of $250,000100,000 and integral multiples of $1,0001 in excess thereof.

If an Event of Default shall occur and be continuing, the Class FF-R Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

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[10]11 Applicable to a Global Note.
[11]12 Applicable to a Certificated Note.
[12]13 Applicable to a Rule 144A Global Note.
[13]14 Applicable to a Regulation S Global Note.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy laws or any similar laws in any jurisdiction until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full. Each holder and beneficial owner of this Note further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

This Note 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.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____, ~~2013~~2017.

SARANAC CLO ~~I~~V LIMITED

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A][14][15]

This Note shall be issued in the original Aggregate Outstanding Amount of U.S.$[___] on [___], [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Note have been made:

Date of Exchange	Amount of Decrease in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Amount of Increase in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[14][15] Applicable to a Global Note.

EXHIBIT ~~A-9~~A7

FORM OF INCOME NOTE

EXHIBIT ~~A-9~~A7

FORM OF
INCOME NOTES DUE ~~2024~~2029

This Note has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or any other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) to a person that is both (1) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) and ~~[~~ (2) [either (i)][1] a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from Securities Act registration provided by such rule [~~or~~,(ii) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) or (iii) an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act][2] or (b) to a person that is not a "U.S. person" (as defined in Regulation S under the Securities Act) and is acquiring this Note in reliance on the exemption from Securities Act registration provided by such regulation, and in each case in compliance with the certification and other requirements specified in the Indenture referred to herein and in compliance with any applicable securities law of any applicable jurisdiction. The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Global Note (as defined in the Indenture) that is a U.S. person and is not a qualified purchaser and a qualified institutional buyer to sell its interest in the Notes, or may sell such interest on behalf of such owner.

[Each purchaser or transferee of this Note (or any interest herein) will be deemed to have represented and warranted, at the time of its acquisition and throughout the period that it holds such Note or any interest herein, that (1) it is not and is not acquiring this Note (or any interest herein) on behalf of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) by reason of such employee benefit plan's or plan's investment in the entity or otherwise (collectively, "Benefit Plan Investors") or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such person, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its acquisition, holding and disposition of this Note (or interest therein) will not constitute or result in a violation of any Other Plan Law. Any

[1] Applicable to a Certificated Note.
[2] Applicable to a Certificated Note.

purported transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.][3]

[Each purchaser and transferee has completed and delivered to the Issuer a subscription agreement, or transfer certificate, as applicable, in form satisfactory to the Issuer in which it identifies and represents whether it is a Benefit Plan Investor (as defined below) and/or a Controlling Person (as defined below) and provides ERISA-related representations, warranties and covenants including the following: either (a)(1) it is not and is not acquiring this Note (or any interest herein) on behalf of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) by reason of such employee benefit plan's or plan's investment in the entity or otherwise (collectively, "Benefit Plan Investors") or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such person, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its acquisition, holding and disposition of this Note (or interest therein) will not constitute or result in a violation of any Other Plan Law, or (b) its purchase, holding and disposition of a Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. Notwithstanding the foregoing, in no event will any transfer of any interest in a Class ~~E~~E-R Note, Class ~~F~~F-R Note or Income Note be effective or recognized if it would result in 25% or more of the value of any of the Class ~~E~~E-R Notes, Class ~~F~~F-R Notes or Income Notes (as determined under the Plan Asset Regulations) being held by Benefit Plan Investors.][4]

Each purchaser or transferee of this Note, or any interest in this Note that is a Benefit Plan Investor, including any fiduciary purchasing this Note on behalf of a Benefit Plan Investor ("Plan Fiduciary"), will represent or be deemed to have represented by its acquisition of this Note that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of this Note by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of this Note is independent of the Transaction Parties and either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier

[3] Applicable to a Global Note.
[4] Applicable to a Certificated Note.

which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in this Note will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in this Note in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of this Note; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of this Note; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in this Note or to negotiate the terms of the Benefit Plan Investor's investment in this Note; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of this Note; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of this Note. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

[Any transfer, pledge or other use of this Note for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein, unless this Note is presented by an authorized representative of the Depository Trust Company ("DTC"), New York, New York, to the Issuer or its agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).

Transfers of this Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.][5]

[5] Applicable to a Rule 144A Global Note.

Principal of this Note is payable as set forth herein. Accordingly, the Aggregate Outstanding Amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current Aggregate Outstanding Amount by inquiry of the Trustee, upon delivery to the Trustee of proper transferee certifications as set forth in the Indenture, or as the Trustee may otherwise require.

SARANAC CLO ~~I~~IV LIMITED

INCOME NOTES DUE ~~2024~~2029

[Up to][6] U.S.$[_____]

[ ]-1

CUSIP No.:[_____]

SARANAC CLO ~~I~~IV LIMITED, a private company incorporated and registered under the laws of Jersey, Channel Islands (the "Issuer"), for value received, hereby promises to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][7] [____] United States Dollars (U.S.$[___])[, or such other principal sum as is equal to the Aggregate Outstanding Amount of the Income Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Note,][8] on the Payment Date in ~~October 2024~~2029 (the "Stated Maturity") except as provided below and in the Indenture (as defined below).

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The Income Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to any security under the Indenture.

This Note does not bear principal or interest at a specific rate, but is entitled to its ratable share of all Interest Proceeds and Principal Proceeds remaining after the payment of certain expenses and the payment of interest and principal on the Secured Notes on each Payment Date in accordance with the Priority of Payments.

The principal of each Income Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Income Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or facsimile signature of one of their authorized

[6] Applicable to a Global Note.
[7] Applicable to a Global Note.
[8] Applicable to a Global Note.

signatories, this Income Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Income Notes due ~~2024~~2029 (the "Income Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture") among the Issuer, Saranac CLO ~~I~~V LLC, and U.S. Bank National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][9]

This Note may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the written direction of a Majority of the Income Notes, subject to the restrictions set forth in the Indenture.

[This Certificated Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][10]

[Beneficial interests in this Rule 144A Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in this Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][11]

[Beneficial interests in this Regulation S Global Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in this Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.][12]

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the

[9] Applicable to a Global Note.
[10] Applicable to a Certificated Note.
[11] Applicable to a Rule 144A Global Note.
[12] Applicable to a Regulation S Global Note.

applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Income Notes will be issued in minimum denominations of $250,000 and integral multiples of $1,000 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy laws or any similar laws in any jurisdiction until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full. Each holder and beneficial owner of this Note further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

IN WITNESS WHEREOF, the Issuer has caused this Income Note to be duly executed.

Dated as of _____, ~~2013~~2017.

SARANAC CLO ~~I~~IV LIMITED

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Income Notes referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A][13]

This Note shall be issued in the original Aggregate Outstanding Amount of U.S.$[___] on [___], [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Note have been made:

Date of Exchange	Amount of Decrease in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Amount of Increase in Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note	Aggregate Outstanding Amount of this [Rule 144A][Regulation S] Global Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[13] Applicable to a Global Note.

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT ~~B~~ B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

U.S. Bank National Association, as Trustee
Attn: Bondholder Services
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107-2292

Re: Saranac CLO ~~I~~V Limited.
and Saranac CLO ~~I~~V LLC
[Class] [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~F-R] ~~[E] [F]~~ [Income] Notes due ~~2024~~2029 (the "Notes")

Reference is hereby made to the Indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture"), among Saranac CLO ~~I~~V Limited, as Issuer, Saranac CLO ~~I~~V LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Rule 144A Global Note deposited with DTC] [Certificated Note] in the name of [_____] (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with the transfer restrictions set forth in the Indenture.

Each transferee of Notes, or any interest in such Notes that is a Benefit Plan Investor, including any fiduciary purchasing the Notes on behalf of a Benefit Plan Investor ("Plan Fiduciary"), represents that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of such Notes by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of such Notes is independent of the Transaction Parties and is either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and

place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in such Notes will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in such Notes in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of such Notes; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of such Notes; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in such Notes or to negotiate the terms of the Benefit Plan Investor's investment in such Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of such Notes; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of such Notes. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

In addition, the Transferor hereby represents, warrants and covenants for the benefit of the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and their counsel that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act");

e. the Transferee is not a U.S. Person; and

f. the transaction is an offshore transaction pursuant to and in accordance with Regulation S.

The Transferor understands that the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: Saranac CLO ~~I~~IV Limited and Saranac CLO ~~I~~IV LLC

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

U.S. Bank National Association, as Trustee
Attn: Bondholder Services
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107-2292

Re: Saranac CLO ~~I~~IV Limited
and Saranac CLO ~~I~~IV LLC
[Class] [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~F-R] ~~[E] [F]~~ [Income] Notes due ~~2024~~2029 (the "Notes")

Reference is hereby made to the Indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture"), among Saranac CLO ~~I~~IV Limited, as Issuer, Saranac CLO ~~I~~IV LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Regulation S Global Note deposited with DTC][Certificated Note] in the name of [_____] (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and (ii) Rule 144A and it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion and that the Transferee and any such account is a [QIB/QP][IAI/QP][AI/QP][1], 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.

In addition, the Transferor hereby represents, warrants and covenants for the benefit of the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and their counsel that it reasonably believes that (i) the Transferee is a ~~QIP~~[QIB/QP][IAI/QP][AI/QP][2], (ii) that Transferee is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and (iii) the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion.

[1] In the case of Class F-R Notes and the Income Notes only.
[2] In the case of Class F-R Notes and the Income Notes only.

Each transferee of Notes, or any interest in such Notes that is a Benefit Plan Investor, including any fiduciary purchasing the Notes on behalf of a Benefit Plan Investor ("Plan Fiduciary"), represents that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of such Notes by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of such Notes is independent of the Transaction Parties and is either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in such Notes will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in such Notes in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of such Notes; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of such Notes; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in such Notes or to negotiate the terms of the Benefit Plan Investor's investment in such Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of such Notes; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of such Notes. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

The Transferor understands that the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: Saranac CLO ~~I~~V Limited and Saranac CLO ~~I~~V LLC

EXHIBIT ~~B~~ B3

FORM OF TRANSFEREE CERTIFICATE FOR TRANSFEREE TAKING RULE 144A GLOBAL NOTE

U.S. Bank National Association, as Trustee
Attn: Bondholder Services
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107-2292

Re: Saranac CLO ~~I~~V Limited
and Saranac CLO ~~I~~V LLC
[Class] [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~F-R] ~~[E] [F]~~ [Income] Notes due ~~2024~~2029

Reference is hereby made to the Indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture"), among Saranac CLO ~~I~~V Limited, as Issuer (the "Issuer"), Saranac CLO ~~I~~V 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 but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of the [Class] [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~F-R]~~[E][F]~~ [Income] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Rule 144A Global Note of such Class pursuant to Section 2.6(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture, (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"), and (iii) in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee (and, if the Transferee is a Benefit Plan Investor, its fiduciary) hereby represents, warrants, covenants and agrees for the benefit of the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and their counsel that:

1. It (i) is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A, (ii) is a "qualified purchaser" ("Qualified Purchaser") within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 and the rules thereunder (the "Investment Company Act") and (iii) is acquiring the Notes for its own account (and not for the account of any other Person) in a minimum denomination of (x) U.S.$~~250,000~~100,000 and integral multiples of U.S.$~~10,000~~1 in excess thereof in the case of Class ~~A~~A-R Notes or U.S.$1,000 in excess thereof in the case of Class ~~B~~B-R Notes, Class

~~C~~C-R Notes, Class ~~D~~D-R Notes, Class ~~E~~E-R Notes, Class ~~F~~F-R Notes or (y) U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof in the case of Income Notes.

2. In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Sub-Adviser, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such Transferee; (B) such Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Sub-Adviser, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective affiliates other than any statements in the Offering Circular, and such Transferee has read and understands the Offering Circular; (C) such Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Sub-Adviser, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective affiliates; (D) such Transferee is acquiring its interest in such Notes for its own account; (E) such Transferee was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (F) such Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (G) such Transferee will hold and transfer at least an Authorized Denomination of such Notes; (H) such Transferee has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; and (I) such Transferee will provide notice of the relevant transfer restrictions to subsequent transferees.

3. [On each day from the date on which such Transferee acquires its interest in such Notes through and including the date on which such Transferee disposes of its interest in such Notes, either that (A) it is not a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan that is subject to Other Plan Law or (B) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law][1]

[On each day from the date on which such Transferee acquires its interest in such Notes through and including the date on which such Transferee disposes of its interest in such Notes, that (1) such Transferee is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Other Plan Law, its acquisition, holding and disposition of such [Class ~~E~~E-R Notes][Class ~~F~~F-R

[1] For Class ~~A~~A-R Notes, Class ~~B~~B-R Notes, Class ~~C~~C-R Notes, and Class ~~D~~D-R Notes

Notes][Income Notes] (or any interest therein) will not constitute or result in a violation of Other Plan Law.][2]

4. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain Income Tax Considerations—United States Federal Income Taxation" or "Certain U.S. Federal Income Tax Considerations" section ~~of this~~, as applicable, of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

5. It will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN, Form W-8IMY, IRS Form W-9 or IRS Form W-8ECI, or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such Transferee. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

6. It will (x) provide the Issuer or its designated agents with (and, upon request of the Issuer or its designated agents, the Trustee will request and receive from the Transferee) any correct, complete and accurate information that may be required from time to time for the Issuer to achieve FATCA Compliance and (y) take any other actions (and, upon request of the Issuer or its designated agents, the Trustee will request and receive any specified additional information from, or request any specified actions to be taken by, the Transferee) that may be necessary or helpful (in the sole determination of the Issuer or its designated agents) for the Issuer to achieve FATCA Compliance and, in the event the Transferee fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the Transferee to sell its Notes or, if the Transferee 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 Transferee as payment in full for

[2] For Class ~~E~~E-R Notes, Class ~~F~~F-R Notes, and Income Notes

such Notes (subject to the indemnity described in paragraph 7 below). The Issuer may also assign each such Note a separate CUSIP number or numbers in the Issuer's sole discretion.

7. It will indemnify the Issuer and each of the other holders of Notes 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 Transferee to provide, update or replace any information described in paragraphs 5 or 6 above, or to take any other action described in paragraph 6 above. This indemnification will continue with respect to any period during which the Transferee held a Note, notwithstanding the its ceasing to be a holder of the Note.

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

Each transferee of Notes, or any interest in such Notes that is a Benefit Plan Investor, including any fiduciary purchasing the Notes on behalf of a Benefit Plan Investor ("Plan Fiduciary"), represents that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of such Notes by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of such Notes is independent of the Transaction Parties and is either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and

[3] For Class ~~E~~E-R Notes, Class ~~F~~F-R Notes and Income Notes

place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in such Notes will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in such Notes in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of such Notes; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of such Notes; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in such Notes or to negotiate the terms of the Benefit Plan Investor's investment in such Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of such Notes; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of such Notes. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect

9. Such Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes, including the requirements for written certifications. Such Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such Transferee understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

10. [It irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Affected Classes held by them to be sold to a third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in the Indenture.][4]

[4] For Class ~~C~~A-R Notes, Class ~~E~~B-R Notes, Class C-R Notes, Class E-R Notes and Class ~~F~~F-R Notes

11. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6 of the Indenture, including the Exhibits referenced therein.

12. It agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy or similar laws prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all of the Notes. It further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

13. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

14. It shall provide to the Issuer, upon request of the Issuer (or the Trustee on behalf of the Issuer), any information regarding such holder reasonably requested by the Collateral Manager and required to be obtained by the Collateral Manager or its Affiliates in connection with such party's compliance with any applicable law, rule or regulation, including any such information required to complete its or the Sub-Adviser's Form ADV, Form PF or any other form required by the Securities and Exchange Commission or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

15. It is a Qualified Professional Investor, as defined in the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001, and has confirmed to the Issuer that it has read the investment warning below and has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Issuer, is aware of the risks inherent in investing in the assets in which the Issuer will

invest (including derivatives) and the method by which these assets will be held and/or traded, and can bear the loss of its entire investment in the Issuer.

THE NOTES ARE ONLY SUITABLE FOR ACQUISITION BY A PERSON WHO: (I) HAS A SIGNIFICANTLY SUBSTANTIAL ASSET BASE SUCH THAT WOULD ENABLE THE PERSON TO SUSTAIN ANY LOSS THAT MIGHT BE INCURRED AS A RESULT OF ACQUIRING SUCH NOTES, AND (II) IS SUFFICIENTLY FINANCIALLY SOPHISTICATED TO BE REASONABLY EXPECTED TO KNOW THE RISKS INVOLVED IN ACQUIRING THE NOTES. NEITHER THE SCHEME DESCRIBED IN THE OFFERING CIRCULAR RELATING TO THE NOTES NOR THE ACTIVITIES OF ANY FUNCTIONARY WITH REGARD TO THE SCHEME ARE SUBJECT TO ALL THE PROVISIONS OF THE FINANCIAL SERVICES (JERSEY) LAW 1998.

~~15~~16. It understands that (A) the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance and (B) any resale or other transfer, or attempted resale or attempted other transfer, of Notes that is not made in compliance with the applicable transfer restrictions will be treated by the [Issuer][Co-Issuers] and the Trustee as null and void *ab initio*.

Name of Transferee:_____

Dated:_____

By:_____
Name:
Title:

Aggregate Outstanding Amount of [Class] [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~F-R] ~~[E] [F]~~ [Income] Notes: $_____

Taxpayer identification number:_____

Address for notices: _____

Wire transfer information for payments:

Bank:_____

Address:_____

Bank ABA#:_____

Account #:_____

Telephone: _____ FAO:_____

Facsimile: _____ Attention:_____

Attention:_____

Denominations of certificates (if more than one):_____

Registered name:_____

cc: Saranac CLO ~~I~~V Limited
5th floor, 37 Esplanade
St. Helier, Jersey JE1 2TR
Attention: The Directors

Saranac CLO ~~I~~V LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711

EXHIBIT ~~B~~ B4A

FORM OF TRANSFEREE CERTIFICATE FOR TRANSFEREE TAKING CERTIFICATED SECURED NOTE

U.S. Bank National Association, as Trustee
Attn: Bondholder Services
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107-2292

Re: SARANAC CLO ~~I~~V LIMITED
and SARANAC CLO ~~I~~V LLC
Class [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~] [~~E~~] [~~F~~F-R] Notes due ~~2024~~2029

Reference is hereby made to the Indenture, dated as of November 26, 2013, among Saranac CLO ~~I~~V Limited, as Issuer (the "Issuer"), Saranac CLO ~~I~~V 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 not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~][~~E~~][~~F~~F-R] Notes (the "Notes"), which are held in the form of one or more Certificated Notes in the name of _____ (the "Transferor") to effect the transfer of the Notes to _____ (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture, (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and (iii) in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee (and, if the Transferee is a Benefit Plan Investor, its fiduciary) hereby represents, warrants, covenants and agrees for the benefit of the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and their counsel that:

1.

(i)

_____ It is (A) not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S;

IF THE BOX ABOVE IS CHECKED, LEAVE CLAUSE (ii) AND (iii) OF THIS PARAGRAPH 1 BLANK. IF THE BOX ABOVE IS NOT CHECKED, CHECK THE APPROPRIATE BOXES IN CLAUSE (ii) AND (iii) OF THIS PARAGRAPH 1.

(ii) (PLEASE CHECK ONLY ONE)

_____ It is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A; ~~or~~

_____ It is an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act~~.~~; or

_____ It is an "accredited investor" meeting the requirements of Rule 501(a) of Regulation D under the Securities Act.

(iii)

_____ It is a "qualified purchaser" ("Qualified Purchaser") within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 and the rules thereunder (the "Investment Company Act").

and

(iv) It is acquiring the Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$~~250,000~~100,000 and integral multiples of U.S.$~~10,000~~1 in excess thereof in the case of Class ~~A Notes or U.S.$1,000 in excess thereof in the case of Class B~~A-R Notes, Class ~~C~~B-R Notes, Class ~~D~~C-R Notes, Class ~~F~~D-R Notes, Class F-R Notes or Class ~~F~~F-R Notes.

2. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that such Notes may be transferred only to a person that is either (a) (i) a "qualified purchaser" (as defined in the Investment Company Act) and (ii) (x) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder ~~or~~, (y) an institutional accredited investor meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (z) solely in the case of the Class F-R Notes, an accredited investor meeting the requirements of Rule 501(a) under the Securities Act or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes

in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

3. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Sub-Adviser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such Transferee; (ii) such Transferee is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Sub-Adviser, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the Offering Circular; (iii) such Transferee has read and understands the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) such Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Sub-Adviser, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) such Transferee was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (vi) such Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; and (vii) such Transferee has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager.

4. (a) Such Transferee is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (b) such Transferee is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (c) such Transferee agrees that it will not hold any Notes for the benefit of any other person, that it will at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes; (d) such Transferee is acquiring its interest in the Notes for its own account; and (e) such Transferee will hold and transfer an Authorized Denomination of such Notes and will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer

restrictions and representations set forth in Section 2.6 of the Indenture, including the Exhibits referenced therein.

5. [It represents and agrees that on each day from the date on which it acquires its interest in such Notes through and including the date on which it disposes of its interest in such Notes either that (A) it is not an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibilities provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) by reason of any such employee benefit plan's or plan's investment in the entity or otherwise, or a governmental, church, non-U.S. or other plan that is subject to Other Plan Law or (B) its purchase, holding and disposition of a Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law.][1]

[(PLEASE CHECK ONLY ONE)

_____ (1) it is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Other Plan Law, its acquisition, holding and disposition of such [Class ~~E~~E-R Notes][Class ~~F~~F-R Notes] (or any interest therein) will not constitute or result in a violation of Other Plan Law.

_____ (2) its purchase, holding and disposition of a Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. Notwithstanding the foregoing, in no event will any transfer of any interest in a [Class ~~E~~E-R Note][Class ~~F~~F-R Note] be effective or recognized if it would result in 25% or more of the value of the [Class ~~E~~E-R Notes][Class ~~F~~F-R Notes] (as determined under the Plan Asset Regulations) being held by Benefit Plan Investors.] [2]

Each transferee of Notes, or any interest in such Notes that is a Benefit Plan Investor, including any fiduciary purchasing the Notes on behalf of a Benefit Plan Investor ("Plan Fiduciary"), represents that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of such Notes by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of such Notes is independent of the Transaction Parties and is either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason

[1] For Class ~~A~~A-R Notes, Class ~~B~~B-R Notes, Class ~~C~~C-R Notes, and Class ~~D~~D-R Notes
[2] For Class ~~E~~E-R Notes and Class ~~F~~F-R Notes

of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in such Notes will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in such Notes in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of such Notes; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of such Notes; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in such Notes or to negotiate the terms of the Benefit Plan Investor's investment in such Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of such Notes; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of such Notes. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect

6. It It will treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain Income Tax Considerations—United States Federal Income Taxation" or "Certain U.S. Federal Income Tax Considerations" section ~~of this~~, as applicable, of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

7. It will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN, Form W-8IMY, IRS Form W-9 or IRS Form W-8ECI, or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (i) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (ii) 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 (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such Transferee. Amounts withheld

pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

8. It will (x) provide the Issuer or its designated agents with (and, upon request of the Issuer or its designated agents, the Trustee will request and receive from the Transferee) any correct, complete and accurate information that may be required from time to time for the Issuer to achieve FATCA Compliance and (y) take any other actions (and, upon request of the Issuer or its designated agents, the Trustee will request and receive any specified additional information from, or request any specified actions to be taken by, the Transferee) that may be necessary or helpful (in the sole determination of the Issuer or its designated agents) for the Issuer to achieve FATCA Compliance and, in the event the Transferee fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the Transferee to sell its Notes or, if the Transferee 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 Transferee as payment in full for such Notes (subject to the indemnity described in paragraph 9 below). The Issuer may also assign each such Note a separate CUSIP number or numbers in the Issuer's sole discretion.

9. It will indemnify the Issuer and each of the other holders of Notes 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 Transferee to provide, update or replace any information described in paragraphs 7 or 8 above, or to take any other action described in paragraph 8 above. This indemnification will continue with respect to any period during which the Transferee held a Note, notwithstanding its ceasing to be a holder of the Note.

10. [If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either: (i) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), (ii) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Class ~~E~~E-R Notes or Class ~~F~~F-R Notes (as applicable), (A) will not directly or indirectly own more than 50%, by number or value, of the aggregate of the Notes within such Class and any other Notes subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Section 267(b) of the Code) and (B) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the holder), (iii) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States or (iv) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S.-source interest not attributable to a permanent establishment in the United States and the Issuer is treated as a fiscally transparent entity (as defined in

Treasury regulations section 1.894-1(d)(3)(iii)) under the laws of such Transferee's jurisdiction with respect to payments made on the Collateral Obligations held by the Issuer.][3]

11. It agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy or similar laws prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all of the Notes. It further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

12. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

13. [It irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Affected Classes held by them to be sold to a third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in the Indenture.][4]

14. It shall provide to the Issuer, upon request of the Issuer (or the Trustee on behalf of the Issuer), any information regarding such holder reasonably requested by the Collateral Manager and required to be obtained by the Collateral Manager or its Affiliates in

[3] For Class ~~E~~E-R Notes and Class ~~F~~F-R Notes
[4] For Class ~~C~~A-R Notes, Class ~~D~~B-R Notes, Class ~~E~~C-R Notes, Class D-R Notes, Class E-R Notes and Class ~~F~~F-R Notes

connection with such party's compliance with any applicable law, rule or regulation, including any such information required to complete its or the Sub-Adviser's Form ADV, Form PF or any other form required by the Securities and Exchange Commission or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

15. It understands that (A) the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance and (B) any resale or other transfer, or attempted resale or attempted other transfer, of Notes that is not made in compliance with the applicable transfer restrictions will be treated by the Co-Issuers and the Trustee as null and void *ab initio*.

16. It is a Qualified Professional Investor, as defined in the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001, and confirms to the Issuer that it has read the investment warning below and has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Issuer, is aware of the risks inherent in investing in the assets in which the Issuer will invest (including derivatives) and the method by which these assets will be held and/or traded, and can bear the loss of its entire investment in the Issuer.

THE NOTES ARE ONLY SUITABLE FOR ACQUISITION BY A PERSON WHO: (I) HAS A SIGNIFICANTLY SUBSTANTIAL ASSET BASE SUCH THAT WOULD ENABLE THE PERSON TO SUSTAIN ANY LOSS THAT MIGHT BE INCURRED AS A RESULT OF ACQUIRING SUCH NOTES, AND (II) IS SUFFICIENTLY FINANCIALLY SOPHISTICATED TO BE REASONABLY EXPECTED TO KNOW THE RISKS INVOLVED IN ACQUIRING THE NOTES. NEITHER THE SCHEME DESCRIBED IN THE OFFERING CIRCULAR RELATING TO THE NOTES NOR THE ACTIVITIES OF ANY FUNCTIONARY WITH REGARD TO THE SCHEME ARE SUBJECT TO ALL THE PROVISIONS OF THE FINANCIAL SERVICES (JERSEY) LAW 1998.

Name of Transferee:_____

Dated:_____

By:_____
Name:
Title:

Aggregate Outstanding Amount of Class [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D][E][F~~F-R] Notes: $_____

Taxpayer identification number:_____

Address for notices: _____

Wire transfer information for payments:

Bank:_____

Address:_____

Bank ABA#:_____

Account #:_____

Telephone: _____ FAO:_____

Facsimile: _____ Attention:_____

Attention:_____

Denominations of certificates (if more than one):_____

Registered name:_____

cc: Saranac CLO ~~I~~IV Limited
5th floor, 37 Esplanade
St. Helier, Jersey JE1 2TR
Attention: The Directors

Saranac CLO ~~I~~IV LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711

EXHIBIT ~~B~~ B4B

FORM OF TRANSFEREE CERTIFICATE FOR TRANSFEREE TAKING CERTIFICATED INCOME NOTE

U.S. Bank National Association, as Trustee
Attn: Bondholder Services
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107-2292

Re: SARANAC CLO ~~I~~V LIMITED
Income Notes due ~~2024~~2029

Reference is hereby made to the Indenture, dated as of November 26, 2013, among Saranac CLO ~~I~~V Limited, as Issuer (the "Issuer"), Saranac CLO ~~I~~V 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 not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Income Notes (the "Notes"), which are held in the form of one or more Certificated Notes in the name of _____ (the "Transferor") to effect the transfer of the Notes to _____ (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture, (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and (iii) in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee (and, if the Transferee is a Benefit Plan Investor, its fiduciary) hereby represents, warrants, covenants and agrees for the benefit of the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and their counsel that:

1.

(i)

_____ It is (A) not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S;

IF THE BOX ABOVE IS CHECKED, LEAVE CLAUSE (ii) AND (iii) OF THIS PARAGRAPH 1 BLANK. IF THE BOX ABOVE IS NOT CHECKED, CHECK THE APPROPRIATE BOXES IN CLAUSE (ii) AND (iii) OF THIS PARAGRAPH 1.

(ii) (PLEASE CHECK ONLY ONE)

_____ It is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A; ~~or~~

_____ It is an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act~~.~~; or

_____ It is an "accredited investor" meeting the requirements of Rule 501(a) of Regulation D under the Securities Act.

(iii)

_____ It is a "qualified purchaser" ("Qualified Purchaser") within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 and the rules thereunder (the "Investment Company Act").

and

(iv) It is acquiring the Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof.

2. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) (i) a "qualified purchaser" (as defined in the Investment Company Act) and (ii) (x) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder ~~or~~, (y) an institutional accredited investor meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (z) an accredited investor meeting the requirements of Rule 501(a) under the Securities Act or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

3. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Sub-Adviser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such Transferee; (ii) such Transferee is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Sub-Adviser, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the Offering Circular; (iii) such Transferee has read and understands the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) such Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Sub-Adviser, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) such Transferee was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (vi) such Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; and (vii) such Transferee has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager.

4. (a) Such Transferee is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (b) such Transferee is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (c) such Transferee agrees that it will not hold any Notes for the benefit of any other person, that it will at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes; (d) such Transferee is acquiring its interest in the Notes for its own account; and (e) such Transferee will hold and transfer an Authorized Denomination of such Notes and will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6 of the Indenture, including the Exhibits referenced therein.

5. (PLEASE CHECK ONLY ONE)

_____ (1) It is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Other Plan Law, its acquisition,

holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a violation of Other Plan Law.

_____ (2) Its purchase, holding and disposition of a Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. Notwithstanding the foregoing, in no event will any transfer of any interest in an Income Note be effective or recognized if it would result in 25% or more of the value of the Income Notes (as determined under the Plan Asset Regulations) being held by Benefit Plan Investors.

Each transferee of Notes, or any interest in such Notes that is a Benefit Plan Investor, including any fiduciary purchasing the Notes on behalf of a Benefit Plan Investor ("Plan Fiduciary"), represents that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of such Notes by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of such Notes is independent of the Transaction Parties and is either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in such Notes will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in such Notes in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of such Notes; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of such Notes; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in such Notes or to negotiate the terms of the Benefit Plan Investor's investment in such Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of such Notes; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of such Notes. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81

Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect

6. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain Income Tax Considerations—United States Federal Income Taxation" or "Certain U.S. Federal Income Tax Considerations" section ~~of this~~, as applicable, of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

7. It will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN, Form W-8IMY, IRS Form W-9 or IRS Form W-8ECI, or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (i) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (ii) 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 (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such Transferee. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

8. It will (x) provide the Issuer or its designated agents with (and, upon request of the Issuer or its designated agents, the Trustee will request and receive from the Transferee) any correct, complete and accurate information that may be required from time to time for the Issuer to achieve FATCA Compliance and (y) take any other actions (and, upon request of the Issuer or its designated agents, the Trustee will request and receive any specified additional information from, or request any specified actions to be taken by, the Transferee) that may be necessary or helpful (in the sole determination of the Issuer or its designated agents) for the Issuer to achieve FATCA Compliance and, in the event the Transferee fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the Transferee to sell its Notes or, if the Transferee 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 Transferee as payment in full for such Notes (subject to the indemnity described in paragraph 9 below). The Issuer may also assign each such Note a separate CUSIP number or numbers in the Issuer's sole discretion.

9. It will indemnify the Issuer and each of the other holders of Notes 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 Transferee to provide, update or replace any information described in paragraphs 7 or 8 above, or to take any other action described in paragraph 8 above. This indemnification will continue with respect to any period during which the Transferee held a Note, notwithstanding its ceasing to be a holder of the Note.

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

11. It agrees that it shall not institute against, or join any other Person in instituting against, the Issuer[, the Co-Issuer] or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy or similar laws prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all of the Notes. It further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

12. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

13. It shall provide to the Issuer, upon request of the Issuer (or the Trustee on behalf of the Issuer), any information regarding such holder reasonably requested by the Collateral Manager and required to be obtained by the Collateral Manager or its Affiliates in connection with such party's compliance with any applicable law, rule or regulation, including any such information required to complete its or the Sub-Adviser's Form ADV, Form PF or any other form required by the Securities and Exchange Commission or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

14. It understands that (A) the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance and (B) any resale or other transfer, or attempted resale or attempted other transfer, of Notes that is not made in compliance with the applicable transfer restrictions will be treated by the Co-Issuers and the Trustee as null and void *ab initio*.

15. The holder is a Qualified Professional Investor, as defined in the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001, and confirms to the Issuer that it has read the investment warning below and has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Issuer, is aware of the risks inherent in investing in the assets in which the Issuer will invest (including derivatives) and the method by which these assets will be held and/or traded, and can bear the loss of its entire investment in the Issuer.

THE NOTES ARE ONLY SUITABLE FOR ACQUISITION BY A PERSON WHO: (I) HAS A SIGNIFICANTLY SUBSTANTIAL ASSET BASE SUCH THAT WOULD ENABLE THE PERSON TO SUSTAIN ANY LOSS THAT MIGHT BE INCURRED AS A RESULT OF ACQUIRING SUCH NOTES, AND (II) IS SUFFICIENTLY FINANCIALLY SOPHISTICATED TO BE REASONABLY EXPECTED TO KNOW THE RISKS INVOLVED IN ACQUIRING THE NOTES. NEITHER THE SCHEME DESCRIBED IN THE OFFERING CIRCULAR RELATING TO THE NOTES NOR THE ACTIVITIES OF ANY FUNCTIONARY WITH REGARD TO THE SCHEME ARE SUBJECT TO ALL THE PROVISIONS OF THE FINANCIAL SERVICES (JERSEY) LAW 1998.

Name of Transferee:_____

Dated:_____

By:_____

Name:
Title:

Aggregate Outstanding Amount of Income Notes: $_____

Taxpayer identification number:_____

Address for notices: _____

Wire transfer information for payments:

Bank:_____

Address:_____

Bank ABA#:_____

Account #:_____

Telephone: _____ FAO:_____

Facsimile: _____ Attention:_____

Attention:_____

Denominations of certificates (if more than one):_____

Registered name:_____

cc: Saranac CLO ~~I~~V Limited
5th floor, 37 Esplanade
St. Helier, Jersey JE1 2TR
Attention: The Directors

EXHIBIT ~~B~~ B5

FORM OF TRANSFEREE CERTIFICATE FOR TRANSFEREE TAKING REGULATION S GLOBAL NOTE

U.S. Bank National Association, as Trustee
Attn: Bondholder Services
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107-2292

Re: Saranac CLO ~~I~~IV Limited
and Saranac CLO ~~I~~IV LLC
[Class] [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~F-R] ~~[E] [F]~~ [Income] Notes due ~~2024~~2029

Reference is hereby made to the Indenture dated as of November 26, 2013 (as amended from time to time, the "Indenture"), among Saranac CLO ~~I~~IV Limited, as Issuer (the "Issuer"), Saranac CLO ~~I~~IV 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 but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of the [Class] [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~F-R] ~~[E] [F]~~ [Income] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global Note of such Class pursuant to Section 2.6(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture, (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"), and (iii) in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee (and, if the Transferee is a Benefit Plan Investor, its fiduciary) hereby represents, warrants, covenants and agrees for the benefit of the [Issuer][Co-Issuers], the Trustee, the Initial Purchaser, the Placement Agent and their counsel that:

1. It (i) is not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S and (ii) is acquiring the Notes for its own account (and not for the account of any other Person) in a minimum denomination of (x) U.S.$~~250,000~~100,000 and integral multiples of U.S.$~~10,000~~1 in excess thereof in the case of Class ~~A~~A-R Notes or U.S.$1,000 in excess thereof in the case of Class ~~B~~B-R Notes, Class ~~C~~C-R Notes, Class ~~D~~D-R Notes, Class ~~E~~E-R Notes, Class ~~F~~F-R Notes or (y) U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof in the case of Income Notes.

2. In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Sub-Adviser, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such Transferee; (B) such Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Sub-Adviser, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective affiliates other than any statements in the Offering Circular, and such Transferee has read and understands the Offering Circular; (C) such Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Sub-Adviser, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective affiliates; (D) such Transferee is acquiring its interest in such Notes for its own account; (E) such Transferee was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 and the rules thereunder (the "Investment Company Act")); (F) such Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (G) such Transferee will hold and transfer at least an Authorized Denomination of such Notes; (H) such Transferee has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; and (I) such Transferee will provide notice of the relevant transfer restrictions to subsequent transferees.

3. [On each day from the date on which such Transferee acquires its interest in such Notes through and including the date on which such Transferee disposes of its interest in such Notes, either that (A) it is not a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan that is subject to Other Plan Law or (B) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law][1]

[On each day from the date on which such Transferee acquires its interest in such Notes through and including the date on which such Transferee disposes of its interest in such Notes, that (1) such Transferee is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Other Plan Law, its acquisition, holding and disposition of such [Class ~~E~~E-R Notes][Class ~~F~~F-R

[1] For Class ~~A~~A-R Notes, Class ~~B~~B-R Notes, Class ~~C~~C-R Notes, and Class ~~D~~D-R Notes

Notes][Income Notes] (or any interest therein) will not constitute or result in a violation of Other Plan Law.][2]

Each transferee of Notes, or any interest in such Notes that is a Benefit Plan Investor, including any fiduciary purchasing the Notes on behalf of a Benefit Plan Investor ("Plan Fiduciary"), represents that: (1) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of such Notes by the Benefit Plan Investor; (2) the Plan Fiduciary directing the acquisition of such Notes is independent of the Transaction Parties and is either: (i) is a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (ii) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (iii) is an investment adviser registered under the Investment Advisers Act or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (iv) is a broker-dealer registered under the Exchange Act; or (v) has, and at all times that the Benefit Plan Investor is invested in such Notes will have, total assets of at least $50,000,000 under its management or control (provided that this clause (v) shall not be satisfied if the Plan Fiduciary is either (a) the owner or a relative of the owner of an investing individual retirement account or (b) a participant or beneficiary of the Benefit Plan Investor investing in such Notes in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of such Notes; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of such Notes; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in such Notes or to negotiate the terms of the Benefit Plan Investor's investment in such Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (i) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of such Notes; and (ii) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of such Notes. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect

4. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain Income Tax Considerations—United States Federal Income Taxation" or "Certain U.S. Federal Income Tax Considerations" section ~~of this~~, as applicable, of the Offering Circular

[2] For Class ~~E~~E-R Notes, Class ~~F~~F-R Notes, and Income Notes

for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

5. It will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN, Form W-8IMY, IRS Form W-9 or IRS Form W-8ECI, or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such Transferee. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

6. It will (x) provide the Issuer or its designated agents with (and, upon request of the Issuer or its designated agents, the Trustee will request and receive from the Transferee) any correct, complete and accurate information that may be required from time to time for the Issuer to achieve FATCA Compliance and (y) take any other actions (and, upon request of the Issuer or its designated agents, the Trustee will request and receive any specified additional information from, or request any specified actions to be taken by, the Transferee) that may be necessary or helpful (in the sole determination of the Issuer or its designated agents) for the Issuer to achieve FATCA Compliance and, in the event the Transferee fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the Transferee to sell its Notes or, if the Transferee 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 Transferee as payment in full for such Notes (subject to the indemnity described in paragraph 7 below). The Issuer may also assign each such Note a separate CUSIP number or numbers in the Issuer's sole discretion.

7. It will indemnify the Issuer and each of the other holders of Notes 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 Transferee to provide, update or replace any information described in paragraphs 5 or 6 above, or to take any other action described in paragraph 6 above. This indemnification will continue with respect to any period during which the Transferee held a Note, notwithstanding the its ceasing to be a holder of the Note.

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

9. Such Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes, including the requirements for written certifications. Such Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such Transferee understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

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

11. [Such holder irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Affected Classes held by them to be sold to a third party on the effective date of the Re-Pricing Amendment for

[3] For Class ~~E~~E-R Notes, Class ~~F~~F-R Notes and Income Notes

a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in the Indenture.][4]

12. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6 of the Indenture, including the Exhibits referenced therein.

13. It agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or State bankruptcy or similar laws prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all of the Notes. It further acknowledges and agrees that if it institutes against, or joins any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, Channel Islands, U.S. federal or Sate bankruptcy or similar laws prior to the expiration of the period specified in the first sentence of this paragraph any claim that it has against the Issuer (including under all Notes of any Class held by such Holders) or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

14. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

15. It shall provide to the Issuer, upon request of the Issuer (or the Trustee on behalf of the Issuer), any information regarding such holder reasonably requested by the Collateral Manager and required to be obtained by the Collateral Manager or its Affiliates in connection with such party's compliance with any applicable law, rule or regulation, including any such information required to complete its or the Sub-Adviser's Form ADV, Form PF or any other form required by the Securities and Exchange Commission or any information

[4] For Class ~~C~~A-R Notes, Class ~~D~~B-R Notes, Class ~~E~~C-R Notes, Class D-R Notes, Class E-R Notes and Class ~~F~~F-R Notes

required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

16. It understands that (A) the Co-Issuers, the Trustee, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance and (B) any resale or other transfer, or attempted resale or attempted other transfer, of Notes that is not made in compliance with the applicable transfer restrictions will be treated by the [Issuer][Co-Issuers] and the Trustee as null and void *ab initio*.

17. The holder is a Qualified Professional Investor, as defined in the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001, and confirms to the Issuer that it has read the investment warning below and has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Issuer, is aware of the risks inherent in investing in the assets in which the Issuer will invest (including derivatives) and the method by which these assets will be held and/or traded, and can bear the loss of its entire investment in the Issuer.

THE NOTES ARE ONLY SUITABLE FOR ACQUISITION BY A PERSON WHO: (I) HAS A SIGNIFICANTLY SUBSTANTIAL ASSET BASE SUCH THAT WOULD ENABLE THE PERSON TO SUSTAIN ANY LOSS THAT MIGHT BE INCURRED AS A RESULT OF ACQUIRING SUCH NOTES, AND (II) IS SUFFICIENTLY FINANCIALLY SOPHISTICATED TO BE REASONABLY EXPECTED TO KNOW THE RISKS INVOLVED IN ACQUIRING THE NOTES. NEITHER THE SCHEME DESCRIBED IN THE OFFERING CIRCULAR RELATING TO THE NOTES NOR THE ACTIVITIES OF ANY FUNCTIONARY WITH REGARD TO THE SCHEME ARE SUBJECT TO ALL THE PROVISIONS OF THE FINANCIAL SERVICES (JERSEY) LAW 1998.

Name of Transferee:_____

Dated:_____

By:_____
Name:
Title:

Aggregate Outstanding Amount of [Class] [~~A-1A~~A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~F-R][~~E~~][~~F~~] [Income] Notes: $_____

Taxpayer identification number:_____

Address for notices: _____

Wire transfer information for payments:

Bank:_____

Address:_____

Bank ABA#:_____

Account #:_____

Telephone: _____ FAO:_____

Facsimile: _____ Attention:_____

Attention:_____

Denominations of certificates (if more than one):_____

Registered name:_____

cc: Saranac CLO ~~I~~V Limited
5th floor, 37 Esplanade
St. Helier, Jersey JE1 2TR
Attention: The Directors

Saranac CLO ~~I~~V LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711

EXHIBIT C

CALCULATION OF LIBOR

"LIBOR" means: (i) with respect to the Floating Rate Notes and for any Interest Accrual Period, (a) the rate appearing on the Reuters Screen (and any successor thereto) for U.S. Dollar deposits with a term of three months; provided that, LIBOR for the first Interest Accrual Period shall be determined by interpolating linearly between (x) the rate appearing on the Reuters Screen (and any successor thereto) for U.S. Dollar deposits with a term of three months and (y) the rate appearing on the Reuters Screen (and any successor thereto) for U.S. Dollar deposits with a term of six months or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to the Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes; provided, that, if LIBOR in respect of the Floating Rate Notes as calculated in accordance with the procedures set forth herein is less than zero percent, then LIBOR shall be deemed to equal zero percent; and (ii) when used with respect to a floating rate Collateral Obligation (other than a floating rate Collateral Obligation that bears interest based on a floating rate index other than a London interbank offered rate-based index), means the "Libor" or similarly designated rate determined in accordance with the terms of such floating rate Collateral Obligation. The Calculation Agent shall request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period shall be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR shall be LIBOR as determined on the previous Interest Determination Date.

"Reuters Screen" means the rates for deposits in dollars which appear on the Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

EXHIBIT D

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank National Association, as Trustee
Attn: Bondholder Services
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107-2292

Saranac CLO ~~I~~IV Limited
5th floor, 37 Esplanade
St. Helier, Jersey JE1 2TR
Attention: The Directors

[Saranac CLO ~~I~~IV LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711]

Re: Reports Prepared Pursuant to the Indenture, dated as of November 26, 2013 (as amended from time to time, the "Indenture"), among Saranac CLO ~~I~~IV Limited, Saranac CLO ~~I~~IV LLC and U.S. Bank National Association (the "Trustee").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the [Class ~~A-1A~~A-R Senior Secured Floating Rate Notes due ~~2024~~2029] [Class ~~A-1F Senior Secured Fixed Rate Notes due 2024~~] [~~Class A-2~~B-R Senior Secured Floating Rate Notes due ~~2024~~2029] [Class ~~B Senior Secured Floating Rate Notes due 2024~~] [~~Class C~~C-R Secured Deferrable Floating Rate Notes due ~~2024~~2029] [Class ~~D~~D-R Secured Deferrable Floating Rate Notes due ~~2024~~2029] [of Saranac CLO ~~I~~IV Limited, and Saranac CLO ~~I~~IV LLC] [Class ~~E~~E-R Secured Deferrable Floating Rate Notes due ~~2024~~2029] [Class ~~F~~F-R Secured Floating Rate Notes due ~~2024~~2029] [Income Notes due ~~2024~~2029] [of Saranac CLO ~~I~~IV Limited], and hereby requests the Trustee to provide to:

[PLEASE CHECK ONLY ONE]

_____ the undersigned (or its designated nominee set forth below) at the address set forth on the signature page hereto the [Monthly Report specified in Section 10.6(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.6(b) of the Indenture] [and/or the] [information or notice referenced in Section 14.4 of the Indenture]; or

_____ the Holders and/or beneficial owners of the [Class] [~~A-1A~~[A-R] [~~A-1F~~B-R] [~~A-2~~C-R] [~~B~~D-R] [~~C~~E-R] [~~D~~F-R]~~[E][F]~~ [Income] Notes at the respective addresses set forth in the Register (or as otherwise provided to the Trustee by the Holders and/or beneficial

owners of such Notes), the information or notice attached to or enclosed with this form; provided, that the undersigned acknowledges and agrees that it shall be responsible for and pay in advance all costs and expenses incurred by the Trustee in connection with carrying out this request.

Please return the form via facsimile to the Trustee at U.S. Bank National Association, as Trustee, Attn: Bondholder Services, EP-MN-WS2N, 60 Livingston Avenue, St. Paul, MN 55107-2292.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this [___] day of [_____, ____].

[NAME OF BENEFICIAL OWNER]

By: _____
Authorized Signatory

Address:_____
_____
_____

EXHIBIT E

RE-PRICING NOTICE

To: [Holder of Class ~~C~~ A-R Senior Secured Floating Rate Notes (the "Class A-R Notes")] [Holder of Class B-R Senior Secured Floating Rate Notes (the "Class B-R Notes")] [Holder of Class C-R Secured Deferrable Floating Rate Notes (the "Class ~~C~~C-R Notes")] [Holder of Class ~~D~~D-R Secured Deferrable Floating Rate Notes (the "Class ~~D~~D-R Notes")] [Holder of Class ~~E~~E-R Secured Deferrable Floating Rate Notes (the "Class ~~E~~E-R Notes")] [and] [Holder of Class ~~F~~F-R Secured Floating Rate Notes (the "Class ~~F~~F-R Notes")] of [Saranac CLO ~~I~~V Limited (the "Issuer")] [and] [Saranac CLO ~~I~~V LLC (the "Co-Issuer", and, together with the Issuer, the "Co-Issuers")]
[ADDRESS]

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of November 26, 2013 (as amended from time to time, the "Indenture"), among the Issuer, [Saranac CLO ~~I~~V LLC] [the Co-Issuer] and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

We hereby notify you that:

(i) the Holders of a Majority of the Income Notes of the Issuer, through a written notice delivered to the [Issuer][Co-Issuers] and the Trustee, have directed the [Issuer][Co-Issuers] and the Trustee to enter into a Re-Pricing Amendment whereby the spread over the Base Rate used to determine the Note Interest Rate with respect to the [Class ~~C~~A-R Notes][Class ~~D~~B-R Notes][Class ~~E~~C-R Notes][Class D-R Notes][Class E-R Notes][and][the Class ~~F~~F-R Notes] will be reduced ([the] [each, an] "Affected Class[es]");

(ii) the proposed effective date of the Re-Pricing Amendment is [•];

(iii) under the Re-Pricing Amendment, [the spread over the Base Rate with respect to the Class ~~C~~A-R Notes will be reduced from [•]% to [•]%][the spread over the Base Rate with respect to the Class ~~D~~B-R Notes will be reduced from [•]% to [•]%] [the spread over the Base Rate with respect to the Class ~~E~~C-R Notes will be reduced from [•]% to [•]%] [the spread over the Base Rate with respect to the Class D-R Notes will be reduced from [•]% to [•]%] [the spread over the Base Rate with respect to the Class E-R Notes will be reduced from [•]% to [•]%] [and] [the spread over the Base Rate with respect to the Class ~~F~~F-R Notes will be reduced from [•]% to [•]%][.][;and]

[(iv) SPECIFY ANY OTHER INFORMATION SET FORTH IN THE RE-PRICING PROPOSAL NOTICE]

As a Holder of the Affected Class[es], you have the right, exercisable by delivery of a written transfer notice in the form attached hereto as Annex A (the "Transfer Notice") to the Issuer and the Trustee no later than [•], to request that the Notes of the Affected Class[es] held by you be transferred on the effective date of the Re-Pricing Amendment to a third party (or an intermediating broker-dealer) eligible to purchase such Notes in accordance with Article II of the Indenture at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date. The sole right available to a Holder of Notes of an Affected Class in response to a notice of a Re-Pricing Amendment is the right to deliver a Transfer Notice. **Pursuant to the terms of the Indenture, if you do not deliver the Transfer Notice by [•], you will be deemed to have consented to the Re-Pricing Amendment.**

You may deliver the Transfer Notice to the Issuer and Trustee by executing and returning the Transfer Notice via facsimile or through any other method permitted pursuant to the Indenture to the Issuer at Saranac CLO ~~I~~IV Limited, 5th floor, 37 Esplanade, St. Helier, Jersey JE1 2TR, Attention: The Directors, Fax: +44 1534 500450 and to the Trustee at U.S. Bank National Association, as Trustee, Attn: Bondholder Services, EP-MN-WS2N, 60 Livingston Avenue, St. Paul, MN 55107-2292.

Very truly yours,

U.S. Bank National Association, as Trustee

By: _____
Name:
Title:

ANNEX A

TRANSFER NOTICE

Saranac CLO ~~I~~IV Limited
5th floor, 37 Esplanade
St. Helier, Jersey JE1 2TR
Attention: The Directors
Fax: +44 1534 500450

U.S. Bank National Association, as Trustee
Attn: Bondholder Services
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107-2292

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of November 26, 2013 (as amended from time to time, the "Indenture"), among Saranac CLO ~~I~~IV Limited (the "Issuer"), Saranac CLO ~~I~~IV LLC, and U.S. Bank National Association (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder of [$[•] Aggregate Outstanding Amount of Class ~~C~~A-R Secured Deferrable Floating Rate Notes (the "Class ~~C~~A-R Notes")] [$[•] Aggregate Outstanding Amount of Class ~~D~~B-R Secured Deferrable Floating Rate Notes (the "Class ~~D~~B-R Notes")] [$[•] Aggregate Outstanding Amount of Class ~~E~~C-R Secured Deferrable Floating Rate Notes (the "Class ~~E~~C-R Notes")] [$[•] Aggregate Outstanding Amount of Class D-R Secured Deferrable Floating Rate Notes (the "Class D-R Notes")] [$[•] Aggregate Outstanding Amount of Class E-R Secured Deferrable Floating Rate Notes (the "Class E-R Notes")] [and] [$[•] Aggregate Outstanding Amount of Class ~~F~~F-R Secured Floating Rate Notes (the "Class ~~F~~F-R Notes")] (the "Investor") acknowledges receipt of the Re-Pricing Notice, dated [•], 20[•], relating to a Re-Pricing Amendment to the Indenture.

The Investor hereby requests that [$[•] Aggregate Outstanding Amount of the Class ~~C~~A-R Notes] [$[•] Aggregate Outstanding Amount of the Class ~~D~~B-R Notes] [$[•] Aggregate Outstanding Amount of the Class ~~E~~C-R Notes] [$[•] Aggregate Outstanding Amount of the Class D-R Notes] [$[•] Aggregate Outstanding Amount of the Class E-R Notes] [and] [$[•] Aggregate Outstanding Amount of the Class ~~F~~F-R Notes] held by it be transferred on the effective date of the Re-Pricing Amendment to a third party (or an intermediating broker-

dealer) eligible to purchase such Notes in accordance with Article II of the Indenture at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.

Very truly yours,

[NAME OF HOLDER]

By: _____
Authorized Signatory