

NOTICE OF EXECUTED FOURTH SUPPLEMENTAL INDENTURE

**ELEVATION CLO 2013-1, LTD.
(f/k/a ARROWPOINT CLO 2013-1, LTD.)
ELEVATION CLO 2013-1, LLC
(f/k/a ARROWPOINT CLO 2013-1, LLC)**

August 15, 2019

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of April 25, 2013 (as amended by the First Supplemental Indenture dated as of February 21, 2014, the Second Supplemental Indenture dated as of November 25, 2016, the Third Supplemental Indenture dated as of April 12, 2017 and as further amended, modified or supplemented from time to time, the “Indenture”) among ELEVATION CLO 2013-1, LTD. (formerly known as ARROWPOINT CLO 2013-1, Ltd.), as Issuer (the “Issuer”), ELEVATION CLO 2013-1, LLC (formerly known as ARROWPOINT CLO 2013-1, LLC), as Co-Issuer (the “Co Issuer,” and together with the Issuer, the “Co-Issuers”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

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

II. Notice of Executed Fourth Supplemental Indenture.

Reference is further made to (a) that certain Notice of Proposed Fourth Supplemental Indenture dated as of July 18, 2019 in which the Trustee provided notice of a proposed fourth supplemental indenture to be entered into pursuant to Sections 8.1(viii)(C), 8.1(xiv), 8.1(xvi), 8.1(xx)(A) and 8.2(a) of the Indenture (the “Supplemental Indenture”) and (b) that certain Notice of Revised Proposed Fourth Supplemental Indenture dated as of August 8, 2019 in which the Trustee provided notice of a revised draft of the proposed Supplemental Indenture.

Pursuant to Sections 8.1 and 8.2(f) of the Indenture, you are hereby notified of the execution of the Supplemental Indenture dated as of August 15, 2019. A copy of the executed Supplemental Indenture is attached hereto as Exhibit A.

Any questions should be directed to the attention of Irene Kaplanis by telephone at (410) 884-2332, by e-mail at Catherine.i.kaplanis@wellsfargo.com, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Irene Kaplanis, 9062 Old Annapolis Road, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

Schedule I

Addressees

Holders of Notes:*

	CUSIP Rule 144A	ISIN Rule 144A	Common Code Reg S	CUSIP Reg S	ISIN Reg S
Class X Notes	28623F AA2	US28623FAA21	204309337	G31109 AA2	USG31109AA21
Class B-R2 Notes	28623F AC8	US28623FAC86	204309353	G31109 AB0	USG31109AB04
Class C-R2 Notes	28623F AE4	US28623FAE43	204309370	G31109 AC8	USG31109AC86
Class D-1-R2 Notes	28623G AA0	US28623GAA04	204309361	G31118 AA3	USG31118AA38
Class D-2-R2 Notes	28623G AC6	US28623GAC69	204309388	G31118 AB1	USG31118AB11
Subordinated Notes	04281TAF5			G05568AB9	

Issuer:

Elevation CLO 2013-1, Ltd.
(f/k/a Arrowpoint CLO 2013-1, Ltd.)
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman
KY1-9005
Cayman Islands

Co-Issuer:

Elevation CLO 2013-1, LLC
(f/k/a Arrowpoint CLO 2013-1, LLC)
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi

Collateral Manager:

325 Fillmore LLC
100 Fillmore Street, Suite 325
Denver, Colorado 80206

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

Rating Agency:

S&P Global Ratings

Email: CDO_Surveillance@spglobal.com

Collateral Administrator/Information Agent:

Wells Fargo Bank, National Association

9062 Old Annapolis Road

Columbia, Maryland 21045

Irish Stock Exchange (trading as Euronext Dublin):

28 Anglesea Street

Dublin 2, Ireland

Irish Listing Agent:

Walkers Listing Services Limited

The Exchange, 5th Floor

George's Dock, IFSC

Dublin 1, Ireland

Email: Therese.Redmond@walkersglobal.com

EXHIBIT A

EXECUTED SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE

dated as of August 15, 2019

among

ELEVATION CLO 2013-1, LTD.
as Issuer

and

ELEVATION CLO 2013-1, LLC
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of April 25, 2013,
among the Issuer, the Co-Issuer and the Trustee

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of August 15, 2019 (this "Supplemental Indenture"), among Elevation CLO 2013-1, Ltd. (f/k/a Arrowpoint CLO 2013-1, Ltd.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Elevation CLO 2013-1, LLC (f/k/a Arrowpoint CLO 2013-1, LLC), a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of April 25, 2013, among the Issuer, the Co-Issuer and the Trustee (as amended on February 21, 2014, November 25, 2016 and April 12, 2017 and as further amended, supplemented or otherwise modified from time to time, the "Indenture"). On and after the date hereof, Wells Fargo Bank, National Association shall act as collateral trustee under the Indenture (the "Collateral Trustee"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(viii)(C) and Section 8.1(xiv) of the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures in form satisfactory to the Trustee, for the purpose of (i) facilitating the Applicable Issuers to issue replacement securities in connection with a Refinancing and (ii) effecting a Refinancing in conformity with Section 9.2 or Section 9.3 of the Indenture, as applicable;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with a Redemption by Refinancing of all Classes of Secured Notes pursuant to Section 9.2(a) of the Indenture through issuance on the date of this Supplemental Indenture of the classes of securities set forth in Section 1(a) below and the incurrence of the Class AL Loans (the "Class AL Loans") pursuant to the Credit Agreement, dated as of the date hereof (as amended, modified or supplemented from time to time, the "Credit Agreement"), among the Co-Issuers, the Collateral Trustee, Wells Fargo Bank, National Association, as loan agent, and the lenders party thereto (the "Class AL Lenders");

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

WHEREAS, pursuant to Section 8.1(xvi) of the Indenture, with the prior written consent of a Majority of the Controlling Class, the Co-Issuers may enter into a supplemental indenture to amend, modify or otherwise accommodate changes to Section 7.13 of the Indenture relating to the administrative procedures for the annual review of ratings on the Secured Notes (as set forth therein), to evidence any waiver or elimination by either Rating Agency of any requirement or condition of such Rating Agency set forth therein or to conform to ratings criteria and other guidelines (including any alternative methodology published by such Rating Agency or any use of such Rating Agency's credit models or guidelines for ratings determination) relating to tax subsidiaries and collateral debt obligations in general published or otherwise communicated by such Rating Agency;

WHEREAS, pursuant to Section 8.1(xx)(A) of the Indenture, the Co-Issuers may enter into a supplemental indenture to modify or amend any component of the Asset Quality Matrix, the restrictions on the sales of Collateral Obligations, the Investment Criteria or the Portfolio Quality Tests and the definitions related thereto which affect the calculation thereof, subject to satisfaction of the Rating Condition and the consent of a Majority of each Class of Secured Notes (voting separately);

WHEREAS, pursuant to Section 8.2(a) of the Indenture, 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 a Class under the Indenture, subject to the consent of a Majority each Class of Notes (or, in certain cases described in Section 8.2(a) of the Indenture, the consent of each Holder of each Outstanding Note of each Class) materially and adversely affected thereby and subject to the satisfaction of certain conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.1(xvi), Section 8.1(xx)(A) and Section 8.2(a) of the Indenture, the Co-Issuers wish to amend the Indenture in certain additional respects as set forth in this Supplemental Indenture;

WHEREAS, pursuant to (i) Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes have directed the Issuer to cause an Optional Redemption of all Classes of Secured Notes pursuant to a Redemption by Refinancing and (ii) Section 8.2 and Section 8.3 of the Indenture, the Collateral Manager, the Designated Successor Manager and the Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes have approved this Supplemental Indenture;

WHEREAS, pursuant to Section 8.1 and Section 8.2(b) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Designated Successor Manager, the Collateral Administrator, the Noteholders, any Hedge Counterparty and the Rating Agencies not later than 20 Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.1 and Section 8.2(b) of the Indenture, the Trustee has delivered a revised copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Noteholders and the Rating Agencies not later than five Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(viii)(C), Section 8.1(xiv), Section 8.1(xvi), Section 8.1(xx)(A) and Section 8.2(a) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Second Refinancing Note (as defined in Section 1(a) below) and each Class AL Lender will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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

SECTION 1. Terms of the Second Refinancing Notes and the Class AL Loans and Amendments to the Indenture.

(a) The Applicable Issuers shall issue replacement securities (referred to herein as the "Second Refinancing Notes") and incur the Class AL Loans, the proceeds of which shall be used to redeem all Classes of Secured Notes issued on November 25, 2016 under the Indenture (such Notes, the "Refinanced Notes"), which Second Refinancing Notes and Class AL Loans shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Second Refinancing Notes and Class AL Loans

Class Designation	X	AL Loans	B-R2	C-R2	D-1-R2	D-2-R2
Original Principal Amount	\$4,780,000	\$271,320,000	\$17,850,000	\$17,850,000	\$10,710,000	\$10,710,000
Stated Maturity (Payment Date in)	August 2032	August 2032	August 2032	August 2032	August 2032	August 2032
Index	Base Rate**	Base Rate**	Base Rate**	Base Rate**	Base Rate**	Base Rate**
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month
Spread or Rate	0.70%	1.55%	3.25%	4.50%	7.65%	7.65%****
Initial Rating(s)						
S&P	AAA(sf)	AA(sf)	A(sf)	BBB-(sf)	BB-(sf)	BB-(sf)
Ranking						
Priority Classes	None	None	X, AL	X, AL, B-R2	X, AL, B-R2, C-R2	X, AL, B-R2, C-R2, D-1-R2
Pari Passu Class(es)	AL***	X***	None	None	None	None
Junior Classes	B-R2, C-R2, D-1-R2, D-2-R2, Subordinated Notes	B-R2, C-R2, D-1-R2, D-2-R2, Subordinated Notes	C-R2, D-1-R2, D-2-R2, Subordinated Notes	D-1-R2, D-2-R2, Subordinated Notes	D-2-R2, Subordinated Notes	Subordinated Notes
Deferred Interest Debt	No	No	Yes	Yes	Yes	Yes
ERISA Restricted Notes	No	No	No	No	Yes*	Yes*
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

* The Issuer Only 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 8.1(xiv) of the Indenture. The Base Rate initially will be LIBOR.

*** Interest on the Class X Notes will be paid *pari passu* with interest on the Class AL Loans. On any Post-Acceleration Payment Date, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Sequential Debt Redemption, principal of the Class X Notes will be paid *pari passu* with principal of the Class AL Loans. At all other times, principal of the Class X Notes will be paid prior to principal of the Class AL Loans in accordance with the Priority of Payments.

**** After the Payment Date in February 2024, the spread portion of the Debt Interest Rate with respect to the Class D-2-R2 Notes shall increase to 11.35%.

(b) The issuance date of the Second Refinancing Notes and the incurrence date of the Class AL Loans shall be August 15, 2019 (the "Second Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be August 15, 2019. Payments on the Second Refinancing Notes and the Class AL Loans issued or incurred, as applicable, on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in November 2019.

(c) Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture (which Indenture has been conformed to reflect amendments and modifications made pursuant to the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture) attached as Annex A hereto.

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

SECTION 2. Issuance and Authentication of Second Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Trustee to (i) deposit in the Collection Account and transfer to the Payment Account the proceeds of the Second Refinancing Notes and the Class AL Loans received on the Second Refinancing Date and any other available amounts designated by the Collateral Manager in an amount necessary to pay the Redemption Prices of the Refinanced Notes and to pay any remaining fees and expenses and other amounts referred to in Section 9.2(d) of the Indenture, in each case, in accordance with Section 9.6 of the Indenture and (ii) deposit from amounts otherwise available for distribution pursuant to Section 11.1(a)(i)(T) of the Indenture on the Second Refinancing Date, an amount specified in an Issuer Order on the Second Refinancing Date into the Interest Collection Subaccount as Interest Proceeds, to be held in such account until the next succeeding Payment Date.

(b) The Second Refinancing Notes shall be issued as Rule 144A Global Secured Notes, Regulation S Global Secured Notes and/or Certificated Notes, as applicable, and shall be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificate 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 this Supplemental Indenture, the Credit Agreement and the Second Refinancing Placement Agreement and related transaction documents and the execution, authentication and delivery of the Second Refinancing Notes applied for by it and the incurrence of the Class AL Loans and specifying the Stated Maturity, principal amount and Debt Interest Rate of each Class of Second Refinancing Notes to be authenticated and delivered and the Class AL Loans and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolution has not been rescinded and is in full force and effect on and as of the Second Refinancing 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 the Second Refinancing Notes and the incurrence of the Class AL Loans 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 Second Refinancing Notes and the incurrence of the Class AL Loans except as has been given (provided that the opinions delivered pursuant to clause (iii) and/or (iv) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Second Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, dated the Second Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Locke Lord LLP, counsel to the Trustee, dated the Second Refinancing Date.

(vi) 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 the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Second Refinancing Notes applied for by it and the incurrence of the Class AL Loans shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture, this Supplemental Indenture and the Credit Agreement, as applicable, relating to the authentication and delivery of the Second Refinancing Notes applied for by it and the incurrence of the Class AL Loans have been complied with; and that all expenses due or accrued with respect to the offering of such Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing 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 in the Indenture are true and correct as of the Second Refinancing Date.

(vii) Rating Letter. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter delivered by S&P, and confirming that S&P's rating of the applicable Second Refinancing Notes and the Class AL Loans is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Redemption Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for transfer and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.10 of the Indenture.

SECTION 3. Consent of the Holders of the Second Refinancing Notes and the Class AL Lenders.

Each Holder or beneficial owner of a Second Refinancing Note and each Class AL Lender, by its acquisition or incurrence thereof on the Second Refinancing Date, shall be deemed to agree

to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE DEBT AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARDS TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

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. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture from time to time and at any time, the obligations of the Issuer and Co-Issuer under the Debt and the Indenture as supplemented by this Supplemental Indenture from time to time and at any time are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental 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. Notwithstanding any other provision of this Supplemental Indenture, the Subordinated Notes are not secured hereunder. Notwithstanding any other provision of this Supplemental Indenture, no recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Debt or (except as otherwise provided herein or in the Collateral Management Agreement) the Indenture as supplemented by this Supplemental Indenture. Notwithstanding any other provision of this Supplemental Indenture, it is understood that the foregoing provisions of this Section 7 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 Debt or secured by the Indenture as supplemented by this Supplemental Indenture until such Assets have been realized. Notwithstanding any

other provision of the Indenture as supplemented by this Supplemental Indenture, neither any Holder of the Debt nor the Trustee may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 7 shall preclude, or be deemed to estop, 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.

SECTION 8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) 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 and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

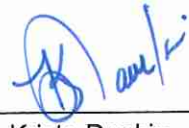
This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 11. Direction to the 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.

ELEVATION CLO 2013-1, LTD.,
as Issuer

By:  _____
Name: Kriste Rankin
Title: Director

ELEVATION CLO 2013-1, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

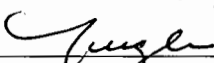
By: _____
Name:
Title:

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

ELEVATION CLO 2013-1, LTD.,
as Issuer

By: _____
Name:
Title:

ELEVATION CLO 2013-1, LLC,
as Co-Issuer

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

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

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

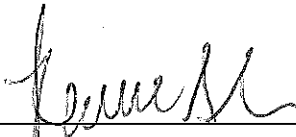
ELEVATION CLO 2013-1, LTD.,
as Issuer

By: _____
Name:
Title:

ELEVATION CLO 2013-1, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name: 
Title: **Rupinder Suri**
Vice President

AGREED AND CONSENTED TO:

325 FILLMORE LLC,
as Collateral Manager

By: 


Name: Sanjai Bhonsle

Title: Partner, Portfolio Manager

AGREED AND CONSENTED TO:

PGIM, INC.,
as Designated Successor Manager

AG

By: 
Name: John Vibert
Title: Managing Director

CONFORMED INDENTURE

Conformed through Fourth Supplemental Indenture, dated as of August 15, 2019
~~CONFORMED TO SECOND SUPPLEMENTAL INDENTURE~~

~~ARROWPOINT~~ELEVATION CLO 2013-1, LTD.

Issuer,

~~ARROWPOINT~~ELEVATION CLO 2013-1, LLC

Co-Issuer,

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

Collateral Trustee

INDENTURE AND SECURITY AGREEMENT

Dated as of April 25, 2013

COLLATERALIZED LOAN OBLIGATIONS

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Exhibit A – Forms of Notes

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~~A6A2 – Form of Class A-2 Note~~

~~A3 – Form of Class B Note~~

~~A4 – Form of Class C Note~~

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Exhibit B – Forms of Transfer and Exchange Certificates

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B3 – Form of Transferee Certificate ~~for Transfer of Certificated Subordinated Note~~

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~~B5 – Form of Transferee Certificate for Regulation S Global Secured Note~~

~~B6 – Form of Transferee Certificate for Regulation S Global Subordinated Note~~

~~B7 – Form of Transferee Certificate for Rule 144A Global Subordinated Note~~

Exhibit C – ~~Calculation~~Form of ~~LIBOR~~Debt Owner Certificate

Exhibit D – Form of ~~Note Owner Certificate~~Banking Entity Certification

Exhibit E – Form of Banking Entity ~~Certification~~Notice

Exhibit F – Form of ~~Banking Entity~~Notice of Contribution

INDENTURE AND SECURITY AGREEMENT, dated as of April 25, 2013, among ARROWPOINTELEVATION CLO 2013-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ARROWPOINTELEVATION CLO 2013-1, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Collateral 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 Collateral 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 Collateral Trustee, for the benefit and security of the Holders of the Secured ~~Notes~~Debt, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Collateral Manager, ~~the Designated Successor Manager~~ 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, to the extent permitted by the applicable Hedge Agreement, each Hedge Counterparty Collateral Account, 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 Issuer's right under the Collateral Management Agreement as set forth in ARTICLE XV hereof, the Hedge Agreements (provided that there is no such Grant to the Collateral Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement, the ~~Designated Successor Management~~Credit Agreement and the Administration Agreement, (e) all Cash or Money delivered to the Collateral Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights and supporting obligations (as such terms are defined in the UCC), (g) any other property otherwise delivered to the Collateral Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations, Equity Securities or Eligible Investments), and (h) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the "Assets"); *provided* that such Grant shall not include (i) the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, (ii) the proceeds of the issuance and

allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii), together with 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~~Debt and the Issuer's obligations to the Secured Parties under this Indenture, the Credit Agreement and each Hedge Agreement. Except as set forth in the Priority of Payments and ARTICLE XIII of this Indenture, the Secured ~~Notes~~are Debt is secured equally and ratably without prejudice, priority or distinction between any Secured ~~Note~~Debt and any other Secured ~~Note~~Debt by reason of difference in time of issuance, incurrence or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (i) the payment of all amounts due on the Secured ~~Notes~~Debt in accordance with ~~their~~its terms, (ii) the payment of all other sums payable under this Indenture and all amounts payable under each Hedge Agreement, (iii) the payment of amounts owing by the Issuer under the Transaction Documents, including, but not limited to, the ~~Collateral Management~~Credit Agreement, the ~~Designated Successor~~ Collateral Management Agreement and the Collateral Administration Agreement, and (iv) compliance with the provisions of this Indenture and each Hedge Agreement, all as provided in this Indenture and each Hedge Agreement, respectively. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Collateral Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, 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 ArrowpointCLO@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 Collateral Trustee, the Collateral Administrator, the Collateral Manager, ~~the Designated Successor~~ Manager, the Initial Purchaser, and the Rating Agency 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 3.2(a)(vi) or Section 10.8(a), as applicable.

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

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

"Act" and "Act of Holders": The respective meanings specified in Section 14.2.

"Additional ~~NotesDebt~~": Any ~~NotesDebt~~ issued or incurred, as applicable, pursuant to Section 2.4.

"Additional ~~NotesDebt~~ Closing Date": The closing date for the issuance or incurrence, as applicable, of any Additional ~~NotesDebt~~ pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section ~~8.1(viii)~~ 8.1.

~~"Adjusted Class B Par Value Ratio": With respect to the Class B Notes as of the last day of the Ramp Up Period or any Measurement Date thereafter, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount (excluding the proceeds of any additional issuance of Subordinated Notes in excess of a *pro rata* additional issuance of Subordinated Notes) by (b) the sum of (i) the Aggregate Outstanding Amount of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, plus (ii) Deferred Interest with respect to the Class B Notes.~~
Additional Junior Notes Proceeds": Proceeds of any additional issuance pursuant to which only Junior Mezzanine Notes and/or additional Subordinated Notes are issued.

~~"Adjusted Class B Par Value Ratio Test": A test that is satisfied with respect to any Class B Notes as of any date of determination at, or subsequent to, the last day of the Ramp Up Period, if (i) the Adjusted Class B Par Value Ratio is at least equal to the applicable Required Coverage Ratio for the Class B Notes or (ii) the Class B Notes are no longer Outstanding.~~

"Adjusted Collateral Principal Amount": As of any date of determination, ~~;~~

(a) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations, Deferring Obligations, ~~Contribution Related Collateral~~Discount Obligations and ~~Discount~~Long-Dated Obligations), *plus*

(b) Principal Financed Accrued Interest (other than in respect of Defaulted Obligations), *plus*

(c) without duplication, the amounts on deposit in the (i) Collection Account representing Principal Proceeds, (ii) Contribution Account and (iii) Ramp-Up Account (including Eligible Investments therein), *plus*

(d) for all Defaulted Obligations that have been Defaulted Obligations for less than three years and all Deferring Obligations, the lesser of (i) the S&P Collateral Value thereof and (ii) the Moody's Collateral Value thereof, *plus*

(e) with respect to each Discount Obligation, the product (expressed as a dollar amount) of (i) the purchase price of such Discount Obligation (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any assignment fees paid by the Issuer to the seller of the Collateral Obligation or its agent) expressed as a percentage of par multiplied by (ii) the Principal Balance of such Discount Obligation, *plus*

(f) with respect to each Long-Dated Obligation, zero, minus

~~(fg) the Excess CCC/Caa Adjustment Amount, *plus* (g) with respect to each Contribution Related Collateral Obligation, the product (expressed as a dollar amount) of (i) the purchase price of such Contribution Related Collateral Obligation expressed as a percentage of par multiplied by (ii) the Principal Balance of such Contribution Related Collateral Obligation;~~

provided that with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (d) through (g) above shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; *provided further* that with respect to any Tax Subsidiary Asset held by a Tax Subsidiary, for purposes of this definition and the calculation of any Par Value Ratio, such Tax Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, the value of equity warrants attached to any Collateral Obligation will not constitute part of the Principal Balance thereof for purposes of this definition and Defaulted Obligations that have been Defaulted Obligations for more than three years shall be excluded from this definition. ~~Any Collateral Obligation purchased with the proceeds of an additional issuance of Subordinated Notes shall, for purposes of this definition, be deemed to have a Principal Balance equal to its purchase price for a period of 180 days following such additional issuance of Subordinated Notes (it being understood that for purposes of this sentence the "purchase price" shall be deemed to be no greater than par).~~

"Administration Agreement": An agreement between the Administrator and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any 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) ~~0.0275~~0.0175% *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 Maximum Investment Amount on the Determination Date related 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.\$~~250,000~~200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed); *provided* 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 any other date on which Administrative Expenses are payable hereunder) and payable in the following order by the Issuer or the Co-Issuer: *first*, to make any capital contribution to a Tax Subsidiary necessary to pay any taxes, registered office or governmental fees owing by such Tax Subsidiary, *second*, to the Collateral Trustee, the Loan Agent and the Bank (including indemnities) in each of its capacities pursuant hereto and the other Transaction Documents (including the Credit Agreement), *third*, to the Collateral Administrator for its fees and expenses (including indemnities) under the Collateral Administration Agreement, *fourth*, on a *pro rata* basis (including indemnities) to ~~(i)~~:-

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers for fees and expenses; ~~(ii)~~-

(ii) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured ~~Notes~~Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; ~~(iii)~~

(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 ~~fees and expenses~~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 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 Management Fees; ~~(iv)~~-

(iv) the Administrator for fees and expenses pursuant to the Administration Agreement; ~~(v)~~

(v) the independent manager of the Co-Issuer for fees and expenses; ~~(vi)~~

(vi) the Independent Advisor (as defined in the Collateral Management Agreement) for fees and expenses; and ~~(vii)~~

(vii) any other Person in respect of any governmental fee, charge or tax (other than withholding taxes);

(viii) any unpaid expenses related to a Redemption by Refinancing (in whole or in part) or the issuance or incurrence, as applicable, of Additional Debt (or a reserve for such expenses to be incurred prior to the next Payment Date) and any amounts for expenses in connection with a Tax Redemption, Optional Redemption or the discharge of the Indenture; and

(ix) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Tax Subsidiaries, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances (except that, with respect to any Excepted Advance, such advance shall only be payable from Interest Proceeds)) and the ~~Notes~~Debt, 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 Definitive Notes;

and then *fifth*, on a pro rata basis, indemnities payable to any Person pursuant to any Transaction Document; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (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~~Debt and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (z) the Collateral Manager may direct the payment of any 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 rating on any Outstanding Class of Secured ~~Notes~~Debt. For the avoidance of doubt, the Deferred Placement Fee shall not constitute an Administrative Expense.

"Administrator": Intertrust SPV (Cayman) Limited and its successors and assigns in such capacity.

"Affected Class": Any Class of Secured ~~Notes~~Debt that, as a result of the occurrence of a Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

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

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

"Aggregate Outstanding Amount": With respect to any of the ~~Notes~~Debt as of any date, the aggregate unpaid principal amount of such ~~Notes~~Debt Outstanding 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": (x) On or after the Closing Date but prior to the Refinancing Date, an amount equal to U.S.\$300,000,000 and 300,000,000, (y) on or after the Refinancing Date but prior to the Second Refinancing Date, an amount equal to U.S.\$360,000,000 and (z) on or after the Second Refinancing Date, an amount equal to U.S.\$360,000,000-357,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities or redemptions, but only to the extent that the proceeds from such prepayments, maturities or redemptions have not yet been reinvested in additional Collateral Obligations; *provided* that the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody's Collateral Value.

"AI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of ~~Notes~~Debt is both an (a) Accredited Investor and (b) a Qualified

Purchaser or, in the case of the Subordinated Notes only, a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Qualified Purchasers and/or Knowledgeable Employees.

~~"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 9.4 and the expected date of such sale or participation, the percentage specified below:~~
Alternative Base Rate": The alternative base rate selected by the Collateral Manager to replace LIBOR pursuant to a Base Rate Amendment.

	<u>Same day</u>	<u>1-2 days</u>	<u>3-5 days</u>	<u>6-15 days</u>
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 S&P Rating of at least "B-" 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 ~~Secured Notes~~Co-Issued Debt of any Class ~~(other than the Class D Notes)~~, the Issuer or each of the Co-Issuers, as specified in Section 2.3 and with respect to the ~~Class D Notes and the Subordinated~~Issuer Only Notes, the Issuer only.

"Approved Index": Any of Merrill Lynch High Yield Master II Constrained Index, the CSFB High Yield II Index or such other nationally recognized index as the Collateral Manager selects with prior notice to the Rating Agencies and the Collateral Administrator.

~~"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, as set forth in Section 7.17(g).~~
Backed Commercial Paper": means commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote special purpose entity.

<u>Minimum-Weighted-Average-Spread</u>	<u>Minimum Diversity Score</u>							
	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>
<u>3.30%</u>	2375	2475	2575	2675	2775	2850	2910	2950
<u>3.35%</u>	2415	2515	2615	2715	2815	2890	2950	2990

3.40%	2455	2555	2655	2755	2855	2930	2990	3030
3.45%	2495	2595	2695	2795	2895	2970	3030	3070
3.50%	2535	2635	2735	2835	2935	3010	3070	3110
3.55%	2575	2675	2775	2875	2975	3050	3110	3150
3.60%	2615	2715	2815	2915	3015	3090	3150	3190
3.65%	2655	2755	2855	2955	3055	3130	3190	3230
3.70%	2695	2795	2895	2995	3095	3170	3230	3270
3.75%	2735	2835	2935	3035	3135	3210	3270	3310
3.80%	2775	2875	2975	3075	3175	3250	3310	3350
3.85%	2815	2915	3015	3115	3215	3290	3350	3390
3.90%	2850	2950	3050	3150	3250	3325	3385	3425
3.95%	2885	2985	3085	3185	3285	3355	3415	3455
4.00%	2920	3020	3120	3220	3320	3385	3445	3485
4.05%	2950	3050	3150	3250	3350	3415	3475	3515
4.10%	2980	3080	3180	3280	3380	3445	3505	3545
Maximum Moody's Weighted Average Rating Factor								

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

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

"Assumed Reinvestment Rate": LIBOR (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.50% *per annum*; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Integrals": 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 and, for the avoidance of doubt, shall include any duly appointed attorney-in-fact of the 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, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a TrustBank Officer. With respect to the Loan Agent, a Bank Officer. With respect to any Authenticating Agent or Collateral Trustee, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. 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 Refinancing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under Section 11.1(a)(i) if the Redemption Date would have been a Payment Date without regard to the Refinancing) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date (or, if the Redemption Date is otherwise a Payment Date, such Payment Date) if such Debt had not been refinanced plus (b) any Contributions or Additional Junior Notes Proceeds designated for the payment of expenses or a portion of the Redemption Price of one or more Classes of Debt being redeemed (or, in the case of the Class AL Loans, prepaid) in connection with the Refinancing plus (c) if the Redemption Date is not otherwise a Payment Date, an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date plus (ii) the amount of any reserve established by the Issuer with respect to such Refinancing.

"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 aggregate (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank": Wells Fargo Bank, National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of Wells Fargo Bank, National Association), in its individual capacity and not as Collateral Trustee, and any successor thereto.

"Banking Entity Notice": The meaning specified in the definition of "Outstanding."

"Bank Officer": When used with respect to the Collateral Trustee (including the Bank in other capacities), any officer within the Corporate Trust Office (or any successor group of the Collateral Trustee) including any director, vice president, assistant vice president, associate or other officer of the Collateral Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any

corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

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

"Bankruptcy Exchange": An exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) 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, (ii) 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, (iii) the S&P Rating, if any, of the debt obligation received on exchange is not lower than the S&P Rating of the Defaulted Obligation to be exchanged, (iv) no more than one other Bankruptcy Exchange has occurred during the Collection Period under which such Bankruptcy Exchange is occurring, (v) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 10.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (vi) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vii) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (viii) the exchange does not take place during the Restricted Trading Period, (ix) in the case of a Credit Risk Obligation only, (x) (1) the debt obligation received on exchange has the same or shorter maturity as the obligation to be exchanged at the time of such exchange or (2) the Weighted Average Life Test is satisfied or, if not satisfied, is maintained or improved after giving effect to such exchange, (y) each of the Minimum Floating Spread Test and the Par Value Ratio Test with respect to the Class D Notes is satisfied or, if not satisfied, is maintained or improved after giving effect to such exchange and (z) the Aggregate Principal Balance of Credit Risk Obligations received in a Bankruptcy Exchange since the Second Refinancing Date shall not exceed 15.0% of the Aggregate Ramp-Up Par Amount and (x) the Bankruptcy Exchange Test is satisfied with respect to the fourth Bankruptcy Exchange by the Issuer and any Bankruptcy Exchange thereafter.

"Bankruptcy Exchange Test": A test satisfied on any Measurement Date, if, 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, calculated by the Collateral Manager by aggregating all cash and the market value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and Part V of the Companies Law (~~as amended~~2018

Revision) of the Cayman Islands, the Companies Winding Up Rules 2018 of the Cayman Islands, the Insolvency Practitioner's Regulations 2018 of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2018 of the Cayman Islands, in each case as amended from time to time.

"Base Rate": For each Class of Floating Rate Debt and each Interest Accrual Period, the greater of (x) zero and (y) (i) initially, LIBOR or (ii) on and after the adoption of a Base Rate Amendment, the Alternative Base Rate.

"Base Rate Amendment": The meaning specified in Section 8.1(xiv).

"Benchmark Replacement Date": The earlier to occur of the following events with respect to LIBOR:

(i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of Libor permanently or indefinitely ceases to provide Libor; or

(ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Replacement Rate": The first applicable alternative set forth in the order below that can be determined by the Collateral Manager as of the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment; and

(3) the sum of: (a) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Libor for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

provided that if the initial Benchmark Replacement Rate is any rate other than Term SOFR and the Collateral Manager later determines that Term SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR shall become the new Unadjusted Benchmark Replacement and "LIBOR" with respect to the Secured Debt shall be calculated by reference to the sum of (x) Term SOFR and (y) the applicable Benchmark Replacement Rate Adjustment for Term SOFR.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement Rate, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or

zero) that has been selected by the Collateral Manager giving due consideration to any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement Rate by the Relevant Governmental Body.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to Libor:

(a) a public statement or publication of information by or on behalf of the administrator of Libor announcing that such administrator has ceased or will cease to provide Libor, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of Libor, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for Libor, a resolution authority with jurisdiction over the administrator for Libor or a court or an entity with similar insolvency or resolution authority over the administrator for Libor, which states that the administrator of Libor has ceased or will cease to provide Libor permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Libor; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of Libor announcing that Libor is no longer representative.

"Benefit Plan Investor": A "benefit plan investor" as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, which includes (a) Any "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity, or otherwise.

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

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer passed in accordance with the current articles of association of the Issuer and, with respect to the Co-Issuer, an action in writing by the sole member of the Co-Issuer.

"Bond": Any debt security that is not a loan or an interest therein.

"Bridge Loan": Any loan or other obligation ~~or debt security~~ incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring or similar transaction, which loan or other 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 loan or 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 Corporate Trust Office of the Collateral 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 or a Current Pay Obligation) with a Moody's Default Probability Rating of "Caa1" or lower.

"Caa Excess": The amount equal to the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such 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.

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

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

"CCC Excess": The amount equal to the excess of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC Excess.

"CFR": The meaning specified in Schedule 4.

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

"Certificated Notes": Any Certificated Secured Notes or Certificated Subordinated Notes.

"Certificated Secured Note": The meaning specified in Section 2.2(b).

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

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

"Class": In the case of (x) the Secured ~~Notes~~Debt, all of the Secured ~~Notes~~Debt having the same ~~Note~~Debt Interest Rate, Stated Maturity and designation and (y) the Subordinated Notes, all of the Subordinated Notes; *provided that*, (x) with respect to any exercise of voting rights, any Pari Passu Classes of Debt that are entitled to vote on a matter will vote together as a single Class, except that the Pari Passu Classes of Debt will each vote separately by Class in connection with any supplemental indenture which affects either such Class exclusively and differently from Holders of any other Class (including, without limitation, any supplemental indenture that would reduce the amount of interest or principal payable on such Class) and (y) for the avoidance of doubt, with respect to an additional issuance ~~of Notes~~ or incurrence, as applicable, of Debt of an existing Class of Secured ~~Notes~~Debt pursuant to Section 2.4, such Additional ~~Notes~~Debt shall not be deemed to be of a different Class as a result of having a different ~~Note~~Debt Interest Rate than the existing Secured ~~Notes~~Debt of the Class to which such Additional ~~Notes are related~~.Debt is related. For the avoidance of doubt, for purposes of a Redemption by Refinancing (including a Partial Redemption by Refinancing), Pari Passu Classes will be treated as separate Classes.

"Class A Coverage Tests": The Par Value Ratio Test and the Interest Coverage Test, each as applied with respect to the Class ~~A-1 Notes and the Class A-2 Notes collectively.~~
~~"Class A Notes": Collectively, the Class A-1 Notes and the Class A-2 Notes."~~Class A-1 NotesAL Loans.

"Class AL Lender": ~~Prior~~Each lender party to the Credit Agreement from time to time.

"Class AL Loans": The U.S.\$271,320,000 Class AL Loans incurred by the Co-Issuers on the Second Refinancing Date,~~the Class A-1~~ under the Credit Agreement.

"Class A-1 Notes": (x) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and (y) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class A-1-R Notes and (z) on and after the Second Refinancing Date, the Class A-1 Notes shall be repaid in full and shall no longer be Outstanding for any purpose under this Indenture.

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-2 Notes": (x) Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, ~~and(y)~~ on and after the Refinancing Date but prior to the Second Refinancing Date, the Class A-2-R Notes and (z) on and after the Second Refinancing Date, the Class A-2 Notes shall be repaid in full and shall no longer be Outstanding for any purpose under this Indenture.

"Class A-2-R Notes": The Class A-2-R Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class B Coverage Tests": The Par Value Ratio Test and the Interest Coverage Test, each as applied with respect to the Class B Notes.

"Class B Notes": (x) Prior to the Refinancing Date, the Class B Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, ~~and(y)~~ on or after the Refinancing Date, ~~the Class B-R but prior to the Second Refinancing Date, the Class B-R Notes and (z) on and after the Second Refinancing Date, the Class B-R2~~ Notes.

"Class B-R Notes": The Class B-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-R2 Notes": The Class B-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with Section 7.17(g) 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, will result in sufficient funds remaining for the payment of such Class of ~~Notes~~Debt in full. From time to time, S&P will provide the Collateral Manager and the Collateral Administrator with the Class Break-even Default ~~Rates~~Rate for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."

"Class C Coverage Tests": The Par Value Ratio Test and the Interest Coverage Test, each as applied with respect to the Class C Notes.

"Class C Notes": (x) Prior to the Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, ~~and(y)~~ on or after the Refinancing Date, ~~the Class C-R but prior to the Second Refinancing Date, the Class C-R Notes and (z) on and after the Second Refinancing Date, the Class C-R2~~ Notes.

"Class C-R Notes": The Class C-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class C-R2 Notes": The Class C-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class D Coverage Tests": The Par Value Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D Notes.

"Class D Notes": (x) Prior to the Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and (y) on or after the Refinancing Date, ~~the Class D-R~~ but prior to the Second Refinancing Date, the Class D-R Notes and (z) on and after the Second Refinancing Date, the Class D-R2 Notes.

"Class D-R Notes": The Class D-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class D-R2 Notes": The Class D-1-R2 Notes and the Class D-2-R2 Notes, collectively.

"Class D-1-R2 Notes": The Class D-1-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class D-2-R2 Notes": The Class D-2-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class Default Differential": With respect to the Highest Ranking Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate for such Class of ~~Notes~~Debt at such time from the Class Break-even Default Rate for such Class of ~~Notes~~Debt at such time.

"Class Scenario Default Rate": With respect to the Highest Ranking Class, 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 of ~~Notes~~Debt, determined by application by the Collateral Administrator of the S&P CDO Monitor at such time.

"Class X Notes": The Class X Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in November 2019 and ending with the Payment Date in May 2022, the lesser of (1) the remaining Aggregate Outstanding Amount of the Class X Notes and (2) \$434,545.46.

"Clean-up Call Redemption": A redemption ~~of the Notes~~(or, in the case of the Class AL Loans, prepayment) of the Debt in accordance with Section 9.8(a).

"Clean-up Call Redemption Date": The meaning specified in Section 9.8(a).

"Clean-up Call Redemption Price": An amount in Cash at least equal to the sum of (a) the Aggregate Outstanding Amount of the Secured NotesDebt, plus (b) all unpaid interest on the Secured NotesDebt accrued to the date of such redemption (or, in the case of the Class AL Loans, prepayment) (including any interest accrued on Deferred Interest), plus (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption (or, in the case of the Class AL Loans, prepayment) that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, including any amounts payable in respect of any Hedge Agreement and all expenses incurred in connection with effecting the Clean-up Call Redemption; *provided* that in connection with any Clean-up Call Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured NotesDebt may elect to receive less than 100% of the Clean-up Call Redemption Price that would otherwise be payable to the Holders of such Class of Secured NotesDebt.

"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": April 25, ~~2013 or the Refinancing Date, as applicable.~~ 2013.

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

"Co-Issued Debt": The Co-Issued Notes and the Class AL Loans, collectively.

"Co-Issued Notes": The Secured Notes, other than the Class D Notes.

"Co-Issuer": ~~Arrowpoint~~Elevation CLO 2013-1, 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": An agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

"Collateral Administrator": The Bank, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations or Deferrable Obligations, but including Interest Proceeds actually received from Defaulted Obligations or Deferrable Obligations (each in accordance with the definition of "Interest Proceeds")), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the fifth Business Day 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": The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets and the performance of certain other advisory functions by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Manager": ~~Arrowpoint Asset Management, 325 Fillmore~~ LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Obligation": ~~A Senior Secured Loan, Second Lien Loan, Senior Unsecured Loan, First Lien Last Out Loan~~ Any debt obligation (including, but not limited to, interests in bank loans acquired by way of ~~a~~ purchase or assignment) or a Participation Interest therein ~~pledged by the Issuer to the Trustee that,~~ as of the date of its acquisition by the Issuer or the date on which the Issuer commits to acquire ~~such obligation~~ it:

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

(ii) ~~(i)~~ 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 ~~into, nor payable in, any other currency,~~ with any all payments ~~under such Collateral Obligation to be thereunder being~~ made only in U.S. Dollars;

(iii) ~~(ii)~~ is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless in either case, it is being acquired through a Bankruptcy Exchange or a Distressed Exchange;

(iv) ~~(iii)~~ is not a Bridge Loan or a Letter of Credit;

(v) ~~(iv)~~ is not a lease (including a finance lease);

(vi) ~~(v)~~ is not a Bond, a note, a Structured Finance Obligation, a Synthetic Security, an Interest Only Security, a Step-Down Obligation, a Repack Obligation, a Real

Estate Loan, a commodity forward contract or an obligation subject to a Securities Lending Agreement;

(vii) ~~(vi)~~ is not a Deferring Obligation and if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation;

(viii) ~~(vii)~~ provides for the payment of a fixed amount of principal ~~payable~~ on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

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

(x) ~~(ix)~~ does not constitute Margin Stock;

(xi) ~~(x) has~~ provides for payments that do not and ~~will~~ shall not subject the Issuer ~~or the relevant Tax Subsidiary~~ to withholding tax or other similar tax other than withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees or withholding imposed under FATCA or similar legislation in countries other than the United States, 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, ~~the Issuer or the relevant Tax Subsidiary, but excluding withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees~~) will or the Issuer) shall equal the full amount that the Issuer ~~or the relevant Tax Subsidiary~~ would have received had no such taxes been imposed;

(xii) ~~(xi)~~ has a Moody's Default Probability Rating of at least "Caa~~2~~3" and an S&P Rating of at least "CCC~~+~~-";

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

(xiv) ~~(xiii)~~ does not have an "f," "p," "pi," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's (or any other equivalent of the subscript "sf" assigned by any NRSRO);

(xv) ~~(xiv)~~ will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;

(xvi) ~~(xv)~~ is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its outstanding principal balance plus all accrued and unpaid interest;

(xvii) ~~(xvi)~~ is issued by an Non-Emerging Market Obligor ~~that is (x) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Advantaged Jurisdiction and (y) not Domiciled in Greece, Ireland, Italy, Portugal or Spain~~;

~~(xviii)~~ ~~(xvii)~~ is not a Zero-Coupon ~~Security~~Obligation or a Step-~~up~~Up Obligation;

~~(xix)~~ ~~(xviii)~~ (1) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security, (2) does not have Equity Securities attached thereto as part of a "unit" and (3) is not a warrant and does not include an attached equity warrant;

~~(xx)~~ ~~(xix)~~ ~~is not issued pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate issuance amount (whether drawn or undrawn) of less than, (a) U.S.\$125,000,000 for Obligors Domiciled within the United States and (b) U.S.\$200,000,000 for Obligors Domiciled outside of the United States;~~is not a Small Obligor Loan; provided that any Collateral Obligation owned by the Issuer prior to the Second Refinancing Date shall not constitute a Small Obligor Loan;

~~(xxi)~~ ~~(xx)~~ except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the Obligor thereof may be required to be made by the Issuer;

~~(xxii)~~ ~~(xxi)~~ is not an interest in a grantor trust;

~~(xxiii)~~ ~~(xxii)~~ is not issued by a sovereign, or by a corporate Obligor located in a country, which sovereign or country on the date on which such obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

~~(xxiv)~~ ~~(xxiii)~~ the purchase price of such obligation shall be at least ~~65~~60% of such obligation's par amount;

~~(xxv)~~ ~~(xxiv)~~ is not a Related Obligation;

~~(xxvi)~~ ~~(xxv)~~ is Registered;

~~(xxvii)~~ ~~(xxvi)~~ is able to be pledged to the Collateral Trustee pursuant to its Underlying Instruments;

~~(xxviii)~~ ~~(xxvii)~~ ~~does not mature after the Stated Maturity of the Secured Notes;~~is not a Long-Dated Obligation;

~~(xxix)~~ ~~(xxviii)~~ if it is a Participation Interest, ~~the Moody's Counterparty Criteria are met and~~ the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof;

~~(xxx)~~ ~~(xxix)~~ does not constitute or support a letter of credit; and

~~(xxx)~~ ~~(xxx)~~ if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or

(b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which S&P has been notified.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in the (i) Collection Account representing Principal Proceeds (ii) Contribution Account and (iii) Ramp-Up Account (including Eligible Investments therein).

"Collateral Trustee": As defined in the first sentence of this Indenture and any successor thereto.

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

"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 day that is seven (7) Business Days prior to the Payment Date; *provided* that (i) the final Collection Period preceding the latest Stated Maturity of any Class of ~~Notes~~Debt shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding ~~an Optional~~a Redemption ~~in whole of the Notes or by Liquidation or~~ a Clean-up Call Redemption shall commence immediately following the prior Collection Period and end on the day preceding such Redemption Date or Clean-up Call Redemption Date, and (iii) the final Collection Period preceding the Refinancing of any Class of ~~Notes~~Debt shall commence immediately following the prior Collection Period and end on the ~~day~~Business Day preceding the Redemption Date for such Class (except that, for the avoidance of doubt, any related Refinancing Proceeds shall be deemed to have been received during the related Collection Period for such Redemption Date); *provided further* that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date.

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

"Compounded SOFR": The compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Collateral Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that if and to the extent that the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with the foregoing, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager giving due consideration to any industry-accepted market practice for similar Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Concentration Limitations": Limitations that are satisfied, if, as of any date of determination at or ~~subsequent to,~~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, comply with all of the requirements set forth below, ~~calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved).~~

(i) ~~(a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors and (b) no~~ not more than the percentage ~~listed~~specified below of the Collateral Principal Amount may be ~~issued~~owing by Obligors Domiciled in the country or countries set forth opposite such percentage:

<u>% Limit</u>	<u>Country or Countries</u>
5.0 <u>20.0</u> %	All countries (in the aggregate) other than the United States;
0.0 <u>20.0</u> %	All countries <u>(Group Countries</u> in the aggregate) other than the United States, Canada and European Countries;
<u>7.5</u> %	<u>The United Kingdom;</u>
<u>20.0</u> %	<u>All Group I Countries in the aggregate;</u>
<u>10.0</u> %	<u>Any individual Group I Country;</u>
<u>10.0</u> %	<u>All Group II Countries in the aggregate;</u>
<u>5.0</u> %	<u>Any individual Group II Country;</u>
<u>7.5</u> %	<u>All Group III Countries in the aggregate;</u>
<u>5.0</u> %	<u>Any individual Group III Country;</u>
0.0%	<u>Any of</u> Portugal, Ireland , Italy, Greece and <u>or</u> Spain; <u>and</u>
<u>10.0</u> %	<u>All Tax Jurisdictions in the aggregate.</u>

(ii) at least ~~94.0~~97.5% of the Collateral Principal Amount consists of ~~Collateral Obligations that are~~ Senior Secured Loans ~~or~~and Eligible Investments purchased with Principal Proceeds;

(iii) not more than ~~6.0~~2.5% of the Collateral Principal Amount may consist of Senior Unsecured Loans, Second Lien Loans and First Lien Last Out Loans;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(v) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

(vi) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Collateral Obligations;

(vii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations in the same S&P Industry Classification Group, *except* that (x) Collateral Obligations in up to two S&P Industry Classification Groups may each constitute up to ~~12.0~~13.5% of the Collateral Principal Amount and (y) Collateral Obligations in one additional S&P Industry Classification Group ~~may constitute up to 15.0% of the Collateral Principal Amount;~~~~(viii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations in the same Moody's Industry Classification, except that (x) Collateral Obligations in up to two Moody's Industry Classifications may each constitute up to 12.0% of the Collateral Principal Amount and (y) Collateral Obligations in one additional Moody's Industry Classification~~ may constitute up to 15.0% of the Collateral Principal Amount;

~~(viii)~~ ~~(ix)~~ not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor, *except* that Collateral Obligations issued by up to five Obligors may each constitute up to 2.5% of the Collateral Principal Amount; *provided* that ~~(A)~~ not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans issued by a single Obligor; ~~provided further that and (B)~~ not more than ~~1.0~~2.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations ~~that are issued by a single Obligor domiciled in any country other than the United States; provided further that not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Small Obligor Loans~~ issued by a single Obligor; *provided further* that one Obligor shall not be considered an affiliate of another Obligor solely because they are controlled by the same financial sponsor;

~~(ix)~~ ~~(x)~~ not more than ~~50.0~~65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

~~(x)~~ ~~(xi)~~ not more than ~~5.0~~7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

~~(xi)~~ ~~(xii)~~ not more than 10.0% of the Collateral Principal Amount may consist of Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations;

~~(xiii) not more than 5.0% of the Collateral Principal Amount may consist of Small Obligor Loans;~~

~~(xii)~~ ~~(xiv)~~ not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

~~(xiii)~~ ~~(xv)~~ not more than ~~2.5~~5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

~~(xiv)~~ ~~(xvi)~~ not more than 2.5% of the Collateral Principal Amount may consist of Permitted Deferrable Obligations;

~~(xvii) [reserved];~~

~~(xv) (xviii)~~ not more than ~~5.0~~10.0% of the Collateral Principal Amount may consist of Participation Interests;

~~(xvi) (xix)~~ not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating"; and

~~(xvii) (xx)~~ not more than 10.0% of the Collateral Principal Amount may have a Moody's Rating derived from an S&P Rating as provided in clause (d)(i)(A) or (B) of the definition of the term "Moody's Derived Rating".

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

~~"Contributing Noteholder Contribution": The meaning specified in Section~~
10.3(g).

~~"Contribution Account": The meaning specified in Section 10.3(g)~~.

"Contributor": Any Noteholder that makes (or, in the case of Holders of Certificated Subordinated Notes, directs to be made) a Contribution to the Issuer.

~~"Contribution": Any contribution of Cash or, in the case of Holders of Certificated Subordinated Notes, Interest Proceeds or Principal Proceeds distributable on Subordinated Notes by a Contributing Noteholder to the Issuer.~~

~~"Contribution Account": The meaning specified in Section 10.3(g)~~.

~~"Contribution Related Collateral Obligation": A Collateral Obligation, or portion of a Collateral Obligation, which is purchased using proceeds from the Contribution Account.~~

"Controlling Class": The Class ~~A-1~~AL Loans so long as any Class AL Loans are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1-R2 Notes so long as any Class ~~AD-1-R2~~ Notes are Outstanding; then the Class ~~A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D~~D-2-R2 Notes so long as any Class D-2-R2 Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding. The Class X Notes will not constitute the Controlling Class at any time.

"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 an "affiliate" (as defined in 29 C.F.R. Section 2510.3-101, as modified by ERISA Section 3(42)) of any such Person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

"Corporate Trust Office": The ~~designated~~ corporate trust office of the Collateral Trustee, currently located at (i) ~~Wells Fargo Center, Sixth Street and Marquette Avenue~~ for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, Wells Fargo Bank, National Association, Corporate Trust Services Division, 600 South 4th Street, 7th Floor, MAC N9300-070, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services ~~—Arrowpoint—Elevation~~ CLO 2013-1, Ltd., ~~for purposes of Note transfer issues~~, and (ii) for all other purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services ~~—Arrowpoint—Elevation~~ CLO 2013-1, Ltd., Telephone No.: (410) 884-2000, Facsimile No.: (410) 715-3748, or such other address as the Collateral Trustee may designate from time to time by notice to the ~~Noteholders~~ Debtholders, the Collateral Manager, ~~the Designated Successor Manager~~, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Collateral Trustee.

"Corresponding Tenor": With respect to a Benchmark Replacement Rate, a tenor of three months.

"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 Maintenance Covenant; *provided* that, for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan described in clause (a) or (b) above that contains either a cross-default provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with ~~both an Incurrence Covenant and~~ a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan that is capable of being described in clause (a) or (b) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

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

"Credit Agreement": The Credit Agreement, dated as of the Second Refinancing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Collateral Trustee and the lenders party thereto.

"Credit Amendment": Any Maturity Amendment that, in the Collateral Manager's reasonable judgment exercised in accordance with the Collateral Management Agreement, is (i) necessary to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) consummated in connection with (x) an insolvency, bankruptcy or winding up of the related Obligor, (y) a reorganization due to the materially adverse financial condition of the Obligor or (z) an in court workout of the related Obligor.

"Credit Improved Criteria": The criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either

is more positive, or less negative, as the case may be, than the percentage change in the average price of any Approved Index selected by the Collateral Manager plus 0.25% over the same period or (b) with respect to a Fixed Rate Collateral Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement (which judgment shall not be called into question by subsequent events), has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies one or more of the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by either of Moody's or S&P or has been placed and remains on credit watch with positive implication by either of Moody's or S&P, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Collateral Manager's judgment, shown improved results or possesses less credit risk, or (e) such Collateral Obligation has a Market Value in excess of (i) par or (ii) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer; provided, that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i)(x) it has been upgraded by either of Moody's or S&P at least one rating sub-category or has been placed and remains on a credit watch with positive implication by either of Moody's or S&P since it was acquired by the Issuer and/or (y) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any Approved Index selected by the Collateral Manager less 0.25% over the same period, (b) with respect to a Fixed Rate Collateral Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase or (c) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement (which judgment shall not be called into question by subsequent events), has a significant risk of declining in credit quality or price; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations in addition to the foregoing, only if (i)(x) such Collateral Obligation has been downgraded by either of Moody's or S&P at least one rating sub-category or has been placed and remains on a credit watch with negative implication by either of Moody's or S&P since it was acquired by the Issuer and (y) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral

Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

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

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

(i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition;

(ii) (a) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that authorizes payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation; ~~or Revolving Collateral Obligation or Letter of Credit Reimbursement Obligation~~) and principal payments and any other amounts due thereunder have been paid in cash when due and (b) otherwise, no payments that are contractually due and payable on such Collateral Obligation pursuant to its Underlying Instruments are unpaid (*provided* that for each of (a) and (b) any forbearance or grace period in excess of ~~90~~30 days shall be disregarded with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period); and

(iii) (A) for so long as S&P is a Rating Agency in respect of any Class of Secured ~~Notes~~Debt, the Market Value of such Collateral Obligation is at least 80% of its par value and (B) such Collateral Obligation has a facility rating from Moody's of either (i) at least "Caa1" (and if "Caa1," not on watch for downgrade) and its Market Value is at least 80% of its par value or (ii) at least "Caa2" (and if "Caa2," not on watch for downgrade) and its Market Value is at least 85% of its par value (*provided* that, for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating will be the last outstanding facility rating before the withdrawal);

provided that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds ~~2.55.0~~2.55.0% of the Collateral Principal Amount, such excess over ~~2.55.0~~2.55.0% will constitute Defaulted Obligations; *provided further* that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; *provided further* that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as 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, ~~2.55.0~~2.55.0% of the Collateral Principal Amount; *provided even further*, that each such Collateral Obligation for which the Market Value thereof is not determined in accordance with the provisions of clauses (i) or (ii) of the definition of "Market Value" shall not be a Current Pay Obligation.

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

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

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

"Debt": The Notes and the Class AL Loans, collectively.

"Debtholder": (i) With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note, and (ii) with respect to any Class AL Loan, the Person in whose name a Class AL Loan is registered in the Loan Register.

"Debt Interest Amount": With respect to any specified Class of Secured Debt and any Payment Date, the amount of interest for the next Interest Accrual Period payable in respect of each U.S.\$100,000 Outstanding principal amount of such Class of Secured Debt.

"Debt Interest Rate": With respect to any specified Class of Secured Debt, the *per annum* interest rate payable on the Secured Debt of such Class with respect to each Interest Accrual Period equal to the Base Rate for such Interest Accrual Period *plus* the spread specified in Section 2.3 with respect to such Secured Debt.

"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) there has occurred and is continuing a default with respect to the payment of interest or principal with respect to such Collateral Obligation, without regard to any grace period except as set forth in this clause (a); *provided* that such default shall have not been cured; *provided further* that any such default shall be subject to a grace period of the lesser of (i) five Business Days (or seven calendar days, whichever is greater) and (ii) the grace period specified in the applicable Underlying Instruments, in each case measured from the date of such default if the Collateral Manager has certified to the Collateral Trustee in writing that the payment failure is not due to credit-related reasons;

(b) the Collateral Manager has received written notice or has actual knowledge that 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 Collateral Obligation (*provided* that both debt obligations are full recourse obligations); *provided further* that any such default shall be subject to a grace period of the lesser of (i) five Business Days (or seven calendar days, whichever is greater) and (ii) the grace period specified in the applicable Underlying Instruments, in each case measured from the date of such

default if the Collateral Manager has certified to the [Collateral](#) Trustee in writing that the payment failure is not due to credit-related reasons;

(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 an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

(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 an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(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 have accelerated 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 reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation" (with notice of such designation given to the [Collateral](#) Trustee and the Collateral Administrator);

(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 and such default is not cured within 3 calendar days;

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

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

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

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

"Deferred Management Fee Interest": Collectively, the Deferred Senior Management Fee Interest and the Deferred Subordinated Management Fee Interest.

"Deferred Management Fees": Collectively, the Deferred Senior Management Fee and the Deferred Subordinated Management Fee.

"Deferred Placement Fee": Each, a payment from the Issuer to Goldman, Sachs & Co. LLC on each Payment Date beginning with the Payment Date occurring in ~~February 2017~~ November 2019 in respect of placement agent fees in respect of the Refinancing Notes in the amount of (i) ~~\$333,000~~ 131,303 until all such payments made by the Issuer to Goldman, Sachs & Co. LLC in accordance with Section 11.1(a) equal ~~\$5,328,000~~ 2,626,060 in the aggregate (or such lesser amount calculated under the following proviso, if applicable), and (ii) thereafter, zero; provided, however, that upon the occurrence of the earliest to occur of (x) the Redemption Date for the Redemption by Liquidation of the Secured NotesDebt or (y) the acceleration of the Aggregate Outstanding Amount of the Secured NotesDebt following the occurrence and during the continuance of an Event of Default, such payment will be the present value of the remaining Deferred Placement Fees, if any, which would have been payable under the foregoing clause (i) but for the redemption or repayment in full of the Secured NotesDebt, as calculated by the Collateral Administrator (in consultation with the Refinancing Placement Agent and the Collateral Manager) in a commercially reasonable manner in accordance with accepted financial practices using a discount factor of LIBOR plus ~~1.521~~ 1.00% using the then-current forward LIBOR curve as of the related Determination Date.

~~"Deferred Senior Designated Successor Management Fee": Any accrued and unpaid Senior Designated Successor Management Fee payable to the Designated Successor Manager on any Payment Date that the Designated Successor Manager has elected, with the consent of the Collateral Manager, to defer.~~

~~"Deferred Senior Designated Successor Management Fee Interest": Interest on any accrued and unpaid Deferred Senior Designated Successor Management Fee, which shall accrue at the rate of three-month LIBOR plus 0.05% for the period from (and including) the date on which such Deferred Senior Designated Successor Management Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed).~~

"Deferred Senior Management Fee": Any accrued and unpaid Senior Management Fee payable to the Collateral Manager on any Payment Date that the Collateral Manager has elected in its sole discretion to defer such fee.

"Deferred Senior Management Fee Interest": Interest on any accrued and unpaid Deferred Senior Management Fee, which shall accrue at the rate of three-month LIBOR plus 0.10% for the period from (and including) the date on which such Deferred Senior Management

Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed); ~~provided that for each Payment Date on and after the date upon which the Designated Successor Manager resigns or is terminated pursuant to the provisions of the Designated Successor Management Agreement any accrued and unpaid Deferred Senior Management Fee shall bear interest at the rate of three month LIBOR plus 0.15% for the period from (and including) the date on which such Deferred Senior Management Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).~~

"Deferred Senior Management Fee Cap": On any Payment Date, the maximum amount of Senior Management Fee Interest, ~~Deferred Senior Designated Successor Management Fee Interest, Deferred Senior Management Fee, Deferred Senior Designated Successor Management Fee, Deferred Senior Management Fee Interest~~Management Fee and Deferred Senior ~~Designated Successor~~ Management Fee Interest that the Collateral Manager ~~or the Designated Successor Manager, as applicable,~~ may be repaid on such Payment Date, equal to the lesser of (a) the amount designated by the Collateral Manager ~~or the Designated Successor Manager, as applicable,~~ for payment on such Payment Date and (b) the amount available for distribution in excess of the current interest payments through the Class ~~A-1 Notes and the Class A-2 Notes~~AL Loans, or if no Class ~~A-1 Notes or Class A-2 Notes~~AL Loans are Outstanding, the Controlling Class (excluding any Senior Management Fee Interest, ~~Senior Designated Successor Management Fee Interest, Deferred Senior Management Fee, Deferred Senior Designated Successor Management Fee, Deferred Senior Management Fee Interest and Deferred Senior Designated Successor~~Deferred Senior Management Fee and Deferred Senior Management Fee Interest elected by the Collateral Manager ~~or the Designated Successor Manager, as applicable,~~ to be paid on such Payment Date).

~~"Deferred Subordinated Designated Successor Management Fee": Any accrued and unpaid Subordinated Designated Successor Management Fee payable to the Designated Successor Manager on any Payment Date that the Designated Successor Manager has elected, with the consent of the Collateral Manager, to defer.~~

~~"Deferred Subordinated Designated Successor Management Fee Interest": Interest on any accrued and unpaid Deferred Subordinated Designated Successor Management Fee, which shall accrue at the rate of three month LIBOR plus 0.05% for the period from (and including) the date on which such Deferred Subordinated Designated Successor Management Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).~~

"Deferred Subordinated Management Fee": Any accrued and unpaid Subordinated Management Fee payable to the Collateral Manager on any Payment Date that the Collateral Manager has elected in its sole discretion to defer.

"Deferred Subordinated Management Fee Interest": Interest on any accrued and unpaid Deferred Subordinated Management Fee, which shall accrue at the rate of three-month LIBOR plus 0.25% for the period from (and including) the date on which such Deferred Subordinated Management Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed); ~~provided that~~

~~for each Payment Date on and after the date upon which the Designated Successor Manager resigns or is terminated pursuant to the provisions of the Designated Successor Management Agreement any accrued and unpaid Deferred Subordinated Management Fee shall bear interest at the rate of three month LIBOR plus 0.30% for the period from (and including) the date on which such Deferred Subordinated Management Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).~~

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a ~~Moody's~~an S&P Rating of at least "~~Baa3, BBB-~~," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a ~~Moody's~~an S&P Rating of "~~Ba+BB+~~" 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* that such Deferrable Obligation will cease to be a Deferring 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.

"Definitive Note": The meaning specified in Section 2.11(b).

"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 will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero.

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

(i) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument or Participation Interest in which the underlying loan is represented by an Instrument,

(1) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

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

(3) 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),

(1) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian; and

(2) 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,

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

(2) 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"),

(1) 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

(2) 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,

(1) 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 Securities Intermediary's securities account,

(2) 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

(3) 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,

(1) causing the delivery of such Cash or Money to the Collateral Trustee for credit to the applicable Account or to the Custodian,

(2) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

(3) 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),

(1) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and

(2) causing the registration of the security interest granted by this Indenture in the Register of Mortgages and Charges of the Issuer at the Issuer's registered office in the Cayman Islands.

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

~~"Designated Class A-1 Owner": Affiliates of The Prudential Insurance Company of America that beneficially own collectively not less than a Majority of the Class A-1 Notes~~ Base

Rate: The quarterly-pay reference or base rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on the rate acknowledged as a standard replacement in the leveraged loan market for Libor by the LSTA, which shall include a modifier applied to a reference or base rate in order to cause such rate to be comparable to three-month LIBOR, which modifier is recognized or acknowledged as being the industry standard by the LSTA and which modifier may include an addition or subtraction to such unadjusted rate.

~~"Designated Successor Deferred Management Fee Interest": Collectively, the Deferred Senior Designated Successor Management Fee Interest and the Deferred Subordinated Designated Successor Management Fee Interest.~~

~~"Designated Successor Deferred Management Fees": Collectively, the Deferred Senior Designated Successor Management Fee and the Deferred Subordinated Designated Successor Management Fee.~~

~~"Designated Successor Management Agreement": The Designated Successor Management Agreement, dated as of the Closing Date, between the Issuer and the Designated Successor Manager in which the Designated Successor Manager will agree to succeed the Collateral Manager upon the occurrence of certain events specified in such agreement.~~

~~"Designated Successor Management Fee Interest": Collectively, the Senior Designated Successor Management Fee Interest, the Subordinated Designated Successor Management Fee Interest and the Designated Successor Deferred Management Fee Interest.~~

~~"Designated Successor Management Fees": Collectively, the Senior Designated Successor Management Fee, the Subordinated Designated Successor Management Fee and the Designated Successor Deferred Management Fees.~~

~~"Designated Successor Manager": PGIM, Inc. (formerly known as Prudential Investment Management, Inc.), a New Jersey corporation, until a successor Person shall have become the Designated Successor Manager pursuant to the provisions of the Designated Successor Management Agreement, and thereafter "Designated Successor Manager" shall mean such successor Person. Excess Par: The meaning specified in Section 9.2(g).~~

"Determination Date": The last day of each Collection Period.

"DIP Collateral Obligation": Any interest in a loan or financing facility that has a public or private facility rating from Moody's and S&P and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a "Debtor") organized under the laws of the United States or any state therein, or (b) on which the related Obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not

subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i) (A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.

~~"Discount Obligation": Any Collateral Obligation forming part of the Assets with respect to which, if such Collateral Obligation (i) has a Moody's Rating below "B3", the purchase price thereof is less than 85% of its Principal Balance or (ii) has a Moody's Rating "B3" or higher, the purchase price thereof is less than 80% of its Principal Balance, in each case until the Market Value of the~~ that is not a Swapped Non-Discount Obligation and that was purchased (as determined without averaging prices of purchases on different dates and treating each portion of a Collateral Obligation for any period of 30 consecutive days equals or exceeds 90% purchased on different dates as a separate Collateral Obligation) for less than (a) 85.0% of its Principal Balance. ~~Any Collateral Obligation that would otherwise be considered a Discount Obligation but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase and was sold at a price (i) below 85%, if such Collateral Obligation has a Moody's Rating lower than "B33," or (ii) below 80%~~ b) 80.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher will not be considered a Discount Obligation, so long as (A) the Maximum Moody's Rating Factor Test will be satisfied, or if not satisfied, maintained or improved from the measurement of such test immediately prior to the sale of such Collateral Obligation, (B) such purchased Collateral Obligation: (x) has an S&P Rating and a Moody's Rating no lower than the S&P Rating and the Moody's Rating, respectively, of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within ten Business Days of such sale and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) 65% of its Principal Balance, and (C) such Collateral Obligation, at the time of such sale, is not a CCC Collateral Obligation or a Caa Collateral Obligation; provided (i) that to the extent the aggregate principal balance of Collateral Obligations purchased under this paragraph exceeds 5% of the Collateral Principal Amount, such excess shall be considered Discount Obligations and (ii) that to the extent the aggregate principal balance of Collateral Obligations purchased after the Closing Date under this paragraph cumulatively exceeds 10% of the Aggregate Ramp Up Par Amount, such excess shall be considered Discount Obligations; provided further that that, such Collateral Obligation shall will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation for) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of its the Principal Balance of such Collateral Obligation.

~~"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge~~

~~Agreement, in each case, net of reasonable out of pocket expenses and disposition costs in connection with such sales.~~

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange, 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"; *provided further* that the Aggregate Principal Balance of all securities and obligations to which the foregoing proviso applies or has applied, measured cumulatively from the ~~Closing~~Second Refinancing Date onward, may not exceed ~~1515.0~~% of the Aggregate Ramp-Up Par Amount without the consent of a Majority of the Controlling Class.

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

"Distribution Report": 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 ~~issuer of, or~~ Obligor ~~with respect to, of~~ a Collateral Obligation: (a) except as provided in clause (b) ~~or~~and (c) below, its country of organization; or (b) if it is organized in a Tax ~~Advantaged~~ Jurisdiction ~~other than Ireland~~, each of such jurisdiction and the country in which, ~~in the Collateral Manager's good faith estimate~~, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries ~~(which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor)~~; or ~~(c) if it is organized in Ireland, its "Domicile" will be deemed to be the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor).~~ (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": With respect to any Floating Rate Collateral Obligation, the current *per annum* rate at which it pays interest minus LIBOR or, if such Floating Rate Collateral Obligation 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 Floating Rate Collateral Obligation plus the rate at which such Floating Rate Collateral Obligation pays interest in excess of such base rate minus three-month LIBOR; *provided* that (i) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the current *per annum* rate at which it pays interest minus LIBOR 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 will 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, (iii) with respect to any LIBOR Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (A) the stated interest rate spread over LIBOR and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over LIBOR and (iv) with respect to any Permitted Deferrable Obligation, the Effective Spread shall be only the excess of the current cash pay interest over LIBOR; *provided further* that the Effective Spread of any Floating Rate Collateral Obligation shall (i) be deemed to be zero to the extent that the Issuer or the Collateral Manager has actual knowledge that no payment of cash interest on such Floating Rate Collateral Obligation will be made by the Obligor thereof during the applicable due period and (ii) shall not include any non-cash interest.

~~"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long term and a short term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (and not on credit watch for possible downgrade), respectively, (ii) has only a long term credit rating from Moody's, such rating is "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), (b) ~~short~~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 and (c) if such obligation has (1) a maturity of up to 30 days, a short term credit rating of at least "F1" and a long term credit rating of at least "A" (if such long term rating exists) from Fitch or (2) a maturity of more than 30 days but not in excess of 60 days, a short term credit rating of "F1+" and a long term credit rating of at least "AA" (if such long term rating exists) from Fitch.~~

"Eligible Investments": (a) Cash or (b) any United States dollar investment that is a "cash equivalent" for purposes of the loan securitization exclusion under the Volcker Rule (as reasonably determined by the Collateral Manager) and that, at the time it is Delivered to the Collateral Trustee (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

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

America the obligations of which are expressly backed by the full faith and credit of the United States of America, in each case which have 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 and Affiliates of the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, so long as the commercial paper 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) commercial paper or other short -term obligations (other than Asset-Backed Commercial Paper) 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 (iii) shall not include extendible commercial paper or asset backed commercial paper; and

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

provided 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 (iv) above, as mature (or are puttable at par to the issuer thereof) no later than the earlier of (a) 60 days after the purchase thereof and (b) the Business Day prior to the next 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," "p," "pi," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's (or any other equivalent of the subscript "sf" assigned by any NRSRO), (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 FATCA) 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) will 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)~~, (f) such obligation or security is invested in and/or constitutes a Structured Finance Obligation or a Synthetic Security or (g) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks. Eligible Investments may include, without limitation, those investments for which the Collateral Trustee or an Affiliate of the Collateral Trustee is the obligor or depository institution, or provides services and receives compensation. For the avoidance of doubt, the Issuer shall not acquire any Eligible Investments unless such investments are treated as

"cash equivalents" for purposes of Section 10(c)(8)(iii)(A) of the regulations implementing 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, the Markit iBoxx USD Liquid Leveraged Loan Index 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 a Collateral Obligation at any time following the acquisition thereof after giving notice to the Collateral Trustee, ~~the Designated Successor Manager~~ 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 at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of "Collateral Obligation" (other than clause ~~(xviii)~~(xix) thereof) and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, winding up, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof that would be considered "received in lieu of debts previously contracted with respect to the loans supporting the asset-backed securities" under the Volcker Rule.

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

~~"ERISA Restricted Certificated Class D Note": The meaning specified in Section 2.2(b)(iii).~~

~~"ERISA Restricted Certificated Note Subscription Agreement": The meaning specified in Section 2.6(c)(ii).~~

~~"ERISA Restricted Global Class D Note": The meaning specified in Section 2.2(b)(iii).~~

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

~~"European Countries": Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Liechtenstein, Luxembourg, Norway, Sweden, Switzerland, the Netherlands and the United Kingdom.~~

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount not less than zero, equal to the greater of: (a) the excess of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess, minus (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess; and (b) the excess of (i) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess, minus (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Balance of the Collateral Obligations and the Eligible Investments less (ii) the Aggregate Ramp-Up Par Amount.

"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 Obligation and any Permitted Deferrable 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 Obligation and any Permitted Deferrable 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 Obligation and any Permitted Deferrable 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 Obligation and any Permitted Deferrable 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).

"Fallback Rate": The rate determined by the Collateral Manager as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Collateral Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month Libor, the average of the daily difference between the last available

three-month Libor and the rate determined pursuant to clause (i) above during the 60 Business Day period immediately preceding the date on which the last available three-month Libor was reported, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate and (b) if a rate cannot be determined using clause (a), the Designated Base Rate; *provided*, that if at any time when the Fallback Rate is effective the Collateral Manager notifies the Issuer, the Collateral Trustee and the Calculation Agent that any Benchmark Replacement Rate can be determined by the Collateral Manager, then such Benchmark Replacement Rate shall be the Alternative Base Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification; *provided further* that the Fallback Rate shall not be less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the code or analogous provisions of non-U.S. law including but not limited to the Cayman FATCA Legislation, the Organization for Economic Cooperation and Development Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance.

"FATCA Compliance": Compliance with FATCA as necessary so that no tax or penalty will be imposed under FATCA in respect of payments to or for the benefit of the Issuer or a Tax Subsidiary (as applicable).

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

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

~~"Financial Regulator": The Irish Financial Services Regulatory Authority.~~

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

"First Lien Last Out Loan": Any Collateral Obligation that is, or would be, a Senior Secured 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 of the same obligor.

"Fitch": Fitch Ratings, Inc. and any successor thereto.

"Fixed Rate Collateral Obligation": Any Collateral Obligation that bears a fixed rate of interest.

"Fixed Rate Debt": Secured Debt that bears a fixed rate of interest.

"Floating Rate Collateral Obligation": Any Collateral Obligation that bears a floating rate of interest.

"Floating Rate Debt": Secured Debt that bears a floating rate of interest.

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

"Global Notes": Any Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes.

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

"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~~New Zealand and the United Kingdom and New Zealand(or such other countries as may be specified in publicly available published criteria from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg and Norway, ~~Norway and Spain~~ (or such other countries as may be specified in publicly available published criteria 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 Debt are beneficiaries of the guarantee.

"Hedge Agreements": Any interest rate swap, floor and/or cap 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 a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"Hedge Counterparty Collateral Account": Each 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.

"Highest Ranking Class": As of any date of determination, the Class of Secured Debt (other than the Class X Notes) then rated by S&P that has no Priority Class Outstanding (other than the Class X Notes); provided that, for purposes of calculating the S&P CDO Monitor Test, so long as any Class rated "AA(sf)" by S&P as of the Second Refinancing Date is Outstanding, the Highest Ranking Class will be the Class rated "AA(sf)" by S&P as of the Second Refinancing Date that ranks lowest in right of payment in the Sequential Debt Redemption compared to the other Classes also rated "AA(sf)" by S&P (in each case, other than the Class X Notes).

"Holder": (i) With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note or the holder of a beneficial interest in (i.e. a beneficial owner of) such Note, except as otherwise provided for in this Indenture, and (ii) with respect to any Class AL Loan, the Person in whose name a Class AL Loan is registered in the Loan Register.

"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 (a) an IAI and (b) a Qualified Purchaser or, in the case of the Subordinated Notes only, a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Qualified Purchasers and/or Knowledgeable Employees.

~~"Illiquid Asset": The meaning specified in Section 12.3."~~

"Incentive Management Fee": The fee payable to the Collateral Manager on each Payment Date on and after which the Incentive Management Fee Threshold has been met, pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments, in

an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Holders of the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the respective dates of issuance and an aggregate purchase price of 100% for the Subordinated Notes) of at least 12% on the outstanding investment in the Subordinated Notes as of such Payment Date after giving effect to all payments made or to be made on such Payment Date. For purposes of calculating the Incentive Management Fee Threshold, Contributions shall be deemed to have been paid to the applicable ~~Contributing Noteholder.~~ "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~~ Contributor.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more ~~indentures~~ indenture and security agreements 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. For purposes of this definition, no manager or director of any Person will fail to be Independent of such Person solely because such manager or director acts as an independent manager or independent director thereof or of any affiliates of such Person.

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

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

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

"Information Agent": The meaning specified in Section 14.16.

"Initial Purchaser": Stifel Nicolaus & Company, Incorporated ("Stifel"), in its capacity as the initial purchaser under the Purchase Agreement, ~~and~~ on and after the Refinancing Date, Stifel and, with respect to the Refinancing Notes, the Refinancing Placement Agent, and on and after the Second Refinancing Date, Stifel, the Refinancing Placement Agent and, with respect to the Second Refinancing Notes, the Second Refinancing Placement Agent.

"Initial Rating": With respect to any Class of Secured ~~Notes~~Debt, the rating or ratings, if any, indicated in Section 2.3.

"Initial Target Rating": With respect to any Class or Classes of Outstanding Secured Debt, the applicable rating specified in the table below:

<u>Class</u>	<u>Initial Target S&P Rating</u>
<u>Class X</u>	<u>AAA(sf)</u>
<u>Class AL</u>	<u>AA(sf)</u>
<u>Class B</u>	<u>A(sf)</u>
<u>Class C</u>	<u>BBB-(sf)</u>
<u>Class D-1-R2</u>	<u>BB-(sf)</u>
<u>Class D-2-R2</u>	<u>BB-(sf)</u>

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following the Refinancing), the period from and including the Closing Date (or, in the case of a Refinancing, the date of issuance or incurrence, as applicable, of the Replacement ~~Notes~~Debt), to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured ~~Notes~~Debt is paid or made available for payment; *provided* that any interest bearing ~~notes~~debt issued or incurred after the Closing Date in accordance with the terms of this Indenture or the Credit Agreement, as applicable, shall accrue interest during the Interest Accrual Period in which such additional ~~notes~~debt is issued or incurred, as applicable, from and including the applicable date of issuance or incurrence of such additional

notes debt to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes Debt (other than the Class X Notes, for which no Interest Coverage Ratio applies), as of any date of determination, on or after the Determination Date immediately preceding the second Payment Date, the percentage derived by dividing:

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

(b) the sum of (A) interest due and payable on the Secured Notes Debt of such Class or Classes and each Pari Passu Class and Priority Class of Secured Debt (in each case other than the Class X Notes) on such Payment Date (excluding Deferred Interest with respect to any such Class or Classes) and (B) any Class X Principal Amortization Amount and any Unpaid Class X Principal Amortization Amount on such Payment Date. ~~For these purposes, the Class A-1 Notes and the Class A-2 Notes will be treated as one Class.~~

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Secured Debt (other than the Class X Notes), if as of the Determination Date immediately preceding the second Payment Date, and at any date of determination 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. ~~For these purposes, the Class A-1 Notes and the Class A-2 Notes will be treated as one Class.~~

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

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

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

(i) all payments of interest and other income (other than any interest due on any Deferrable 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; ~~(ii)~~

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

(iii) all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation as determined by the Collateral Manager at its discretion (with notice to the Collateral Trustee, ~~the Designated Successor Manager~~ and the Collateral Administrator); ~~(iv)~~

(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 (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); ~~(v)~~

(v) any payments received as repayment for Excepted Advances; ~~(vi)~~

(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 the obligor on such Collateral Obligation having a "probability of default" assigned by Moody's of "LD" rating thereto; *provided* that if the obligor on such Collateral Obligation has such a rating for more than 30 consecutive calendar days, the Interest Proceeds received on such Collateral Obligation shall be deemed to constitute Principal Proceeds; ~~(vii)~~

(vii) any amounts deposited in the Interest Collection Subaccount from the Expense Reserve Account or the Ramp-Up Account pursuant to Section 10.3 in respect of the related Determination Date; ~~(viii)~~

(viii) any proceeds from a Tax Subsidiary Asset characterized as "Interest Proceeds" received by the Issuer from any Tax Subsidiary; ~~and (ix)~~

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

(x) any amounts deposited in the Interest Collection Subaccount from the Contribution Account and designated for application as Interest Proceeds in accordance with the requirements set forth in the definition of the term "Permitted Use," at the direction of the related Contributor (or if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion);

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

(xii) any Designated Excess Par; and

(xiii) Additional Junior Notes Proceeds designated as Interest Proceeds at the direction of the Collateral Manager;

provided that except as set forth in clause (vi) above, any amounts received in respect of (1) any Defaulted Obligation or (2) from a Tax Subsidiary, in respect of a Tax Subsidiary Asset that was acquired or received in connection with a workout or restructuring of such Defaulted Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation (including any such proceeds from such Tax Subsidiary, in respect of such Tax Subsidiary Asset) since immediately before it became a Defaulted Obligation equals the outstanding Principal Balance (excluding any unfunded commitment on any Revolving Collateral Obligation or Delayed Draw Collateral Obligation) of such Collateral Obligation immediately before it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; *provided further* that any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and is held by a Tax Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange; *provided further* that any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (EP) of Section 11.1(a)(i) due to the failure of the Reinvestment Diversion Test to be satisfied shall not constitute Interest Proceeds; *provided further* that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(e) with notice to the Collateral Administrator. Notwithstanding 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 Principal Proceeds so long as no such designation would result in an interest deferral on any Class of Secured Notes Debt. In addition, any Post-Reinvestment Period Amendment Proceeds will constitute Principal Proceeds (and not Interest Proceeds). 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).

"Interim Report Date": The date specified in Section 7.17(a).

"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.

"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 Obligation shall be the ~~lesser of (x) the S&P Collateral Value of such Deferring Obligation, and (y) the Moody's~~ S&P Collateral Value of such Deferring Obligation, (ii) Discount Obligation shall be the product of (x) its purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) the Principal Balance of such Discount Obligation; and (iii) CCC Collateral Obligation or Caa Collateral Obligation included in the CCC Excess or the Caa Excess, as applicable, shall be the Market Value of such Collateral Obligation; *provided further* that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation, CCC Collateral Obligation or Caa Collateral Obligation shall be the lowest amount determined pursuant to clauses (i), (ii) or (iii) above.

~~"Irish Listing Agent": The meaning specified in Section 7.2.~~ IRS": The United States Internal Revenue Service.

"Issuer": ~~Arrowpoint~~ Elevation CLO 2013-1, Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Only Notes": The Class D Notes and the Subordinated Notes.

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein or in the Collateral Management Agreement, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, except in each case to the extent the Collateral Trustee requests otherwise in writing.

"Junior Class": With respect to a particular Class of ~~Notes~~ Debt, each Class of ~~Notes~~ Debt that is subordinated to such Class, as indicated in Section 2.3.

"Junior Mezzanine Notes": The meaning specified in Section 2.4.

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

~~"Letter of Credit": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (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.~~ Libor": The London interbank offered rate.

"LIBOR": (i) With respect to a Collateral Obligation, Libor determined in accordance with the terms of such Collateral Obligation, (ii) when used with respect to the Deferred Placement Fee, the same Libor as determined for the Floating Rate Debt for the related Determination Date and (iii) with respect to the Floating Rate Debt, LIBOR for any Interest

Accrual Period will equal (a) the rate appearing on the Reuters Screen for deposits with a term of three 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 of three months and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Debt. The Calculation Agent will 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 will 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 of three months and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Debt. 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 will be LIBOR as determined on the previous Interest Determination Date.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Debt is Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Rate Date have occurred with respect to LIBOR, then the Collateral Manager shall provide notice of such event to the Issuer and the Collateral Trustee and shall cause LIBOR to be replaced with an Alternative Base Rate proposed by the Collateral Manager pursuant to a Base Rate Amendment. If at any time while any Floating Rate Debt is Outstanding, Libor ceases to exist or be reported and the Collateral Manager is unable to determine an Alternative Base Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Collateral Trustee and the Calculation Agent) that "LIBOR" with respect to the Floating Rate Debt shall equal the Fallback Rate.

~~"LIBOR": (i) With respect to the Secured Notes, the meaning set forth in Exhibit C; provided that (x) with respect to the Payment Date in February 2017, LIBOR will be the rate determined by interpolating linearly between the rates for one month and three months and (y) if LIBOR calculated in accordance with Exhibit C is less than zero percent, then LIBOR shall be deemed to equal zero percent, (ii) with respect to a Collateral Obligation, the "libor" rate determined in accordance with the terms of such Collateral Obligation and (iii) when used with respect to~~Notwithstanding the foregoing, from and after the first Interest Accrual Period to begin after the execution and effectiveness of a Base Rate Amendment: (i) "LIBOR" with respect to the Secured Debt and the Deferred Placement Fee, the same "libor" rate as determined for the Secured Notes for the related Determination Date, shall be calculated by reference to the Alternative Base Rate specified in such Base Rate Amendment, and (ii) if the Alternative Base Rate specified in the Base Rate Amendment is the same benchmark rate currently in effect for determining interest on a Floating Rate Collateral Obligation, the Alternative Base Rate shall be used in determining the Effective Spread in accordance with the definition thereof.

"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.~~ Loan Agent": The Bank, in its capacity as loan agent under the Credit Agreement, and any successor thereto.

~~"LOC Agent Bank": The meaning specified in the definition of "Letter of Credit" in this Section 1.1.~~ Loan Register": The loan register maintained by the Loan Agent pursuant to the Credit Agreement.

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

"Long-Dated Obligation": Any obligation that matures after the Stated Maturity of the Secured Debt.

"LSTA": Loan Syndications and Trading Association® (together with any successor organization).

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

"Majority": With respect to any Class of NotesDebt, the Holders of more than 50% of the Aggregate Outstanding Amount of the NotesDebt of such Class.

~~"Make Whole Amount": With respect to the Class A-1 Notes, solely in connection with any Optional Redemption or Partial Redemption by Refinancing of the Class A-1 Notes (excluding, for the avoidance of doubt, any Special Redemption or redemption pursuant to Section 9.1 or Section 9.4) occurring after the Refinancing Date but prior to the Payment Date in May 2019, for the period from but excluding the applicable Redemption Date to and including the Payment Date in May 2019 an amount equal to (a) the Aggregate Outstanding Amount of such Class A-1 Notes on such Redemption Date multiplied by (b) the spread above LIBOR applicable to such Class A-1 Notes (as specified in Section 2.3) multiplied by (c) the product of the actual number of days in such period divided by 360, in each case discounted to present value using the forward LIBOR rate specified on the Reuters Screen with a tenor equal to the length of time between the applicable Redemption Date and the Payment Date in May 2019.~~

"Manager Replacement Event": ~~has the~~ The meaning set forth in the Collateral Management Agreement.

"Management Fee Interest": Collectively, the Senior Management Fee Interest, the Subordinated Management Fee Interest, and the Deferred Management Fee Interest ~~and the Designated Successor Management Fee Interest~~.

"Management Fees": Collectively, the Senior Management Fee, the Subordinated Management Fee, the Deferred Management Fees, and the Incentive Management Fee ~~and the Designated Successor Management Fees~~.

"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."

"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 bid-side quote described in clause (i) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the 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 and (B) 70% of the outstanding principal amount of such Collateral Obligation, (y) the Market Value determined by the Collateral Manager, 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* 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~~30 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.

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

"Maturity Amendment": [The meaning specified in Section 12.2\(e\).](#)

"Maximum Investment Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the outstanding principal amount of all Defaulted Obligations (other than Defaulted Obligations that have been Defaulted Obligations for longer than three years) and (c) the aggregate amount of all Principal Financed Accrued Interest.

"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~~ [3300](#).

~~"Measurement Date": (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(g), and (ii) 3200.~~"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or promptly after an Officer of the Collateral Manager becomes aware that a default of a Collateral Obligation has occurred, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report or Distribution Report is calculated, (iv) with five-~~5~~ Business Days prior written notice, any Business Day requested by either Rating Agency then rating any Class of Outstanding [NotesDebt](#) and (v) the last day of the Ramp-Up Period; *provided* that in the case of (i) through (iv), no "Measurement Date" can 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 Test": A test that will be satisfied on any date of determination if the Weighted Average Fixed Coupon plus the Excess Weighted Average Floating Spread equals or exceeds ~~5.0~~ [7.50](#)%.

~~"Minimum Floating Spread": The number set forth in the row entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Trustee, the Designated Successor Manager 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(g).~~ [3.00](#)%.

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

"MLR": The Anti-Money Laundering Regulations of the Cayman Islands, as amended from time to time.

"Money": The meaning specified in Section 1.1-201(24) of the UCC.

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

"Monthly Report Determination 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 determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition, the last paragraph of the definition of "Moody's Default Probability Rating" and "Moody's Derived Rating" and the penultimate paragraph of the definition of "Moody's Rating" shall each be disregarded, and instead each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories, (c) positive outlook will be treated with no change to the rating subcategory, and (d) negative outlook will be treated as having been downgraded by one rating subcategory.~~

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

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

Moody's credit rating of Selling Institution- (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	5%	5%
Aa1	5%	5%
Aa2	5%	5%
Aa3	5%	5%

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
A1	5%	5%
A2 and "P-1"	5%	5%
A3 or below	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 whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4.

~~"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, the Designated Successor Manager 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(g).~~

"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 Trustee, ~~the Designated Successor Manager~~ and the Collateral Administrator) if Moody's publishes revised industry classifications.

~~"Moody's Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 40%.~~

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

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720

<u>Moody's Default Probability Rating</u>	<u>Moody's Rating Factor</u>	<u>Moody's Default Probability Rating</u>	<u>Moody's Rating Factor</u>
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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the then-current Moody's rating of the direct obligations of the United States government.

"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 preceding clause does not apply to the Collateral Obligation, ~~and the Collateral Obligation is a Senior Secured Loan, a Second Lien Loan or a Senior Unsecured Loan (in each case other than a DIP Collateral Obligation)~~except with respect to DIP Collateral Obligations, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

<u>Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating</u>	<u>Senior Secured Loans</u>	<u>Second Lien-Loans and First Lien Last Out Loans and Second Lien Loans*</u>	<u>Senior-Unsecured-Loans Other Collateral Obligations</u>
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans and First Lien Last Out Loans and Second Lien Loans*	Senior- Unsecured- Loans <u>Other Collateral Obligations</u>
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less or	20.0%	5.0%	5.0%

(iii) if the ~~loan~~ 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 Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by the following calculation:

<p>The Principal Balance of each Collateral Obligation (excluding any Current Pay Obligation and Defaulted Obligation)</p>	X	<p>The Moody's Rating Factor of such Collateral Obligation (as described above)</p>
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divided by

The Aggregate Principal Balance of all such Collateral Obligations.

"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": (i) Prior to the Refinancing Date, the period from the Closing Date to but excluding the Payment Date in November, ~~2015 and~~ 2015, (ii) on or after the Refinancing Date but prior to the Second Refinancing Date, the period from the Refinancing Date to but excluding the Payment Date in November ~~2018-2018~~ and (iii) on and after the Second Refinancing Date, the period from the Second Refinancing Date to but excluding the Payment Date in August 2021.

"Non-Emerging Market Obligor": Any Obligor that is Domiciled in (a) the United States of America, (b) any country that has a ~~country ceiling for foreign currency bonds of~~

at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P or (c) a Tax Jurisdiction.

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

"Nonqualifying Asset": The meaning specified in Section 7.16(j).

~~"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.\$100,000 Outstanding principal 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 equal to LIBOR for such Interest Accrual Period *plus* the spread specified in Section 2.3 with respect to such Secured Notes.~~

"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 Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Debt in the form of Notes issued hereunder pursuant to Section 2.4).

"NRSRO": Any nationally recognized statistical rating organization, other than the Rating Agencies.

"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": The final offering circular, dated April 22, 2013 relating to the Notes ~~or~~ issued on the Closing Date, with respect to the Refinancing Notes, the final offering circular dated November 21, 2016 relating to the offering of the Refinancing Notes, or the final offering circular dated August 14, 2019 relating to the offering of the Second Refinancing Notes, in each case including any supplements thereto.

"Officer": With respect to the Issuer, the Co-Issuer and any corporation or limited liability company, any director, manager, 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 and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Collateral Trustee or the Loan Agent, any ~~Trust~~Bank Officer.

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

"Opinion of Counsel": A written opinion addressed to the Collateral Trustee and, if required by the terms hereof, each Rating Agency then rating any Class of Secured NotesDebt, in form and substance reasonably satisfactory to the Collateral Trustee (and if so addressed, each Rating Agency then rating any Class of Secured NotesDebt), of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Collateral 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 Collateral Trustee (and, if required by the terms hereof, each Rating Agency then rating any Class of Secured NotesDebt) or shall state that the Collateral Trustee (and, if required by the terms hereof, each Rating Agency then rating any Class of Secured NotesDebt) shall be entitled to rely thereon.

"Optional Redemption": A redemption ~~of the Notes~~(or, in the case of the Class AL Loans, prepayment) of the Debt in accordance with Section 9.2.

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation and Class AL Loans that are prepaid or repaid in accordance with the Credit Agreement;

(ii) NotesDebt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Collateral Trustee or any Paying Agent in trust for the Holders of such NotesDebt pursuant to Section 4.1(a)(ii); *provided* that if such NotesDebt or portions thereof areis to be redeemed or prepaid, as applicable, notice of such redemption or prepayment has been duly given pursuant to this Indenture or provision therefor satisfactory to the Collateral 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 Collateral 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 NotesDebt owned by the Issuer, the Co-Issuer, or any other obligor upon the NotesDebt or any Affiliate thereof, ~~or~~ (y) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" pursuant to Section 11(c) of the Collateral Management Agreement, ~~(ii) any approval rights with regard to the replacement of key persons pursuant to the Collateral Management Agreement and (iii and~~ (ii) the waiver of any event constituting "cause," (1) any NotesDebt owned by the Collateral Manager or any Affiliate of the Collateral Manager and (2)(A) in the case of a vote on the removal of the Collateral Manager for "cause", any Subordinated Notes owned by any account or investment fund over which the Collateral Manager ~~(which is not the Designated Successor Manager)~~ or any Affiliate has discretionary voting authority ~~or (z) if the Designated Successor Manager has become the Collateral Manager and further, only in the specific cases of (i) a vote on the removal of the Collateral Manager for "cause" or (ii) the waiver of any event constituting "cause", any Class A-1 Notes of the Designated Class A-1 Owner, and~~ and (B) in the case of a vote on the waiver of any event constituting "cause", any NotesDebt owned by any account or investment fund over which the Collateral Manager or any Affiliate has discretionary voting authority, in connection with any vote under Section 12(a) of the Collateral Management Agreement, shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Collateral Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only NotesDebt a TrustBank Officer of Collateral Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (II) NotesDebt so owned that havehas been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Collateral Trustee the pledgee's right so to act with respect to such NotesDebt and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the NotesDebt or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Collateral Manager, any Affiliate of the Collateral Manager or any account or investment fund over which the Collateral Manager or any Affiliate has discretionary voting authority); *provided further* that, if any Section 13 Banking Entity delivers a notice in the form attached hereto as Exhibit EE (a "Banking Entity Notice") to the Issuer, the Collateral Manager and the Collateral Trustee (including via e-mail) then, effective on the date on which such Banking Entity Notice is delivered, the NotesDebt held by such Section 13 Banking Entity shall be disregarded and deemed not to be Outstanding so long as such ~~Notes are~~ Debt is held by such Section 13 Banking Entity in connection with a vote on (i) the removal of the Collateral Manager for "cause" pursuant to Section 11(c) of the Collateral Management Agreement, ~~(ii) any approval rights with regard to the replacement of the Collateral Manager or of key persons pursuant to the Collateral Management Agreement and (iii and (ii)~~ the waiver of any event constituting "cause" pursuant to the Collateral Management Agreement. Such NotesDebt so owned by such Section 13 Banking Entity shall be deemed Outstanding and such Section 13 Banking Entity may vote, consent, waive, object or take any similar action in connection with any other matters under the Collateral Management Agreement or under any other Transaction Document. For the avoidance of doubt, (i) 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*, (ii) no Holder or beneficial owner of NotesDebt 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 (iii) no Banking Entity

Notice shall bind any subsequent transferee of a Holder or beneficial owner delivering such Banking Entity Notice (unless such transferee also delivers a Banking Entity Notice in accordance with this proviso) and any vote, consent, waiver, objection or similar action of such transferee shall be effective for all purposes.

"Pari Passu Class": With respect to each Class of Notes Debt, each Class of Notes Debt that ranks *pari passu* with such Class, as indicated in Section 2.3.

"Partial Redemption by Refinancing": The meaning specified in Section 9.3.

"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:

(a) the loan underlying such participation would constitute a Collateral Obligation were it acquired directly;

(b) the Selling Institution is a lender on the loan;

(c) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan;

(d) 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;

(e) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);

(f) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and

(g) such participation is documented under ~~a Loan Syndications and Trading Association, Loan Market Association~~ an LSTA or similar agreement standard for loan participation transactions among institutional market participants;

provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Par Value Ratio": With respect to any specified Class or Classes of Secured Debt (other than the Class X Notes) as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured

NotesDebt of such Class or Classes and each Priority Class of Secured NotesDebt, plus (ii) Deferred Interest with respect to such Class or Classes and each Priority Class and Pari Passu Class of Secured Debt (other than the Class X Notes). ~~For these purposes, the Class A-1 Notes and the Class A-2 Notes will be treated as one Class.~~

"Par Value Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Debt (other than the Class X Notes) as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Par Value 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 NotesDebt is no longer Outstanding. ~~For these purposes, the Class A-1 Notes and the Class A-2 Notes will be treated as one Class.~~

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in Section 7.2.

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

"Payment Date": The 25th day (except that, after the Refinancing Date and commencing in February 2017, the Payment Date shall be the 15th day) of February, May, August and November of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in August 2013; *provided that* each Redemption Date (other than a Redemption Date in connection with a Refinancing) shall constitute a Payment Date; provided, further, that following the redemption or repayment in full of the Secured NotesDebt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five ~~(5)~~ Business Days prior written notice to the Collateral Trustee, ~~the Designated Successor Manager~~ and the Collateral Administrator (which notice the Collateral Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates."

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

"PCL": The Proceeds of Crime Law of the Cayman Islands, as amended from time to time.

"Permitted Deferrable Obligation": Any Deferrable Obligation that (or the underlying document of which) requires a portion of the interest due thereon to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalized, and such portion carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Collateral Obligation, LIBOR plus 2.0% *per annum* or (b) in the case of a Fixed Rate Collateral Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, and the issuer thereof or the obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Permitted Use": With respect to any Contribution received into the Contribution Account, any of the following uses, as directed by the Collateral Manager or the related

Contributor: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) payment of any amount necessary to receive one or more Equity Securities; and (iv) payment of the costs and expenses of a Refinancing or an issuance or incurrence, as applicable, of Additional Debt; provided that any Contribution designated as Principal Proceeds shall not subsequently be redesignated for a different Permitted Use.

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

"Plan of Merger": The Agreement and Plan of Merger to be dated the Refinancing Date between the Issuer and Arrowpoint CLO 2013-1R, Ltd., together with the related certificates and agreements delivered in connection therewith.

"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 Collateral Trustee.

"Portfolio Quality Test": A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, 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) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.2:

- (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;~~
- (iv) ~~(v)~~ the S&P CDO Monitor Test;
- (v) ~~(vi)~~ the S&P Minimum Weighted Average Recovery Rate Test; ~~(vii) the Moody's Minimum Weighted Average Recovery Rate Test;~~ and
- (vi) ~~(viii)~~ the Weighted Average Life Test.

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured NotesDebt 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 Amendment Proceeds": The meaning specified in Section 12.2(f).

~~"Prefunded Letter of Credit": A Letter of Credit (a) for which the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the issuer of such Letter of Credit or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the Issuer's potential obligations to the issuer of such Letter of Credit and (b)(1) the collateral posted by the Issuer to the issuer of such Letter of Credit is in the form of, or the proceeds of the deposit made by the Issuer with the issuer of such Letter of Credit are required to be invested in, Eligible Investments (or short-term, highly-rated investments substantially similar to Eligible Investments) and (2) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a qualifying depository institution meeting the requirements set forth in Section 6.8.~~

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation (other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) as of any date of determination, the outstanding principal amount of such Pledged Obligation and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes (i) the Principal Balance of any Equity Security 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 a Deferrable Obligation (x) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if (1) in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid for any reason other than due to the related Obligor's ability to repay such amounts and (2) such Deferrable Obligation has a Moody's Default Probability Rating of "B3" or better (and, for the avoidance of doubt, such interest shall constitute Principal Proceeds upon receipt thereof by the Issuer), (iii) the Principal Balance of a Deferring Obligation shall not include any deferred or capitalized interest referred to in clause (ii)(y) above and (iv) the Principal Balance of a Zero-Coupon Security Obligation which, by its terms, does not at any time pay cash interest thereon shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination; *provided further*, that for the purposes of determining any of the Coverage Tests or any of the Portfolio Quality Tests, the Principal Balance of any Collateral Obligation that matures after the Stated Maturity of the Secured Notes Debt shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to: (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date, (ii) any Collateral Obligation owned or purchased by the Issuer in connection with the Refinancing Date Merger on the Refinancing

Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Refinancing Date that is owing to the Issuer and remains unpaid as of the Refinancing Date and (iii) any Collateral Obligation purchased after the Closing Date or the Refinancing Date, as applicable, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; *provided* that in the case of this clause (iii), Principal Financed Accrued Interest shall not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds;" *provided further* that once any Principal Financed Accrued Interest is actually received by the Issuer, it shall no longer constitute Principal Financed Accrued Interest hereunder.

"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 ~~(including, without limitation, any amounts (i) deposited in the Contribution Account for the purchase of additional Collateral Obligations pursuant to Section 10.3(g), and (ii) deposited in the Principal Collection Subaccount from the Contribution Account, at the direction of the Collateral Manager, pursuant to Section 10.3(g));~~ *provided* that for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

"Priority Class": With respect to any specified Class of [Notes Debt](#), each Class of [Notes Debt](#) that ranks senior to such Class, as indicated in [Section 2.3](#).

"Priority Hedge Termination Event": The occurrence (i) with respect to the Issuer of any event described in [Section 5\(a\)\(i\)](#) ("[Failure to Pay or Deliver](#)") or [Section 5\(a\)\(vii\)](#) ("[Bankruptcy](#)") with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement) or [Section 5\(b\)\(v\)](#) ("[Additional Termination Event](#)") with respect to which the Issuer is the sole Affected Party (as defined in the relevant Hedge Agreement) of any Hedge Agreement, (ii) with respect to the Issuer, of any event described in [Section 5\(b\)\(i\)](#) ("[Illegality](#)") of any Hedge Agreement, (iii) of the liquidation of the Assets due to an Event of Default under this Indenture or (iv) in the case of any Hedge Agreement, of any early termination of any Hedge Agreement in response to a reduction in the Collateral Principal Amount with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

"Priority of Payments": The meaning specified in [Section 11.1\(a\)](#).

"Priority of Refinancing Proceeds": [The meaning specified in Section 11.1\(a\)\(iv\)](#).

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

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

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

"Purchase Agreement": The agreement dated as of April 25, 2013 by and between the Co-Issuers and the Initial Purchaser relating to the initial purchase of Secured Notes (other than approximately 50% of the Class D Notes), as amended from time to time.

"QEF": The meaning specified in Section 7.16(e).

"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.

"Ramp-Up Account": The account established pursuant to Section 10.3(c).

"Ramp-Up Period": The period commencing on the Closing Date and ending upon the earlier of (a) July 15, 2013 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.

"Ramp-Up Period Accountants' Report": The meaning specified in Section 7.17(d).

"Ramp-Up Period Issuer Certificate": The meaning specified in Section 7.17(d).

"Ramp-Up Period Report": The meaning specified in Section 7.17(d).

"Ramp-Up Period Special Redemption": The meaning specified in Section 9.7.

"Ramp-Up Period Tests": The meaning specified in Section 7.17(d).

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

"Rating Agency": ~~Each of S&P and Fitch, in each case S&P~~, only for so long as ~~Notes Debt~~ rated by such entity on the ~~Closing~~Second Refinancing Date ~~are is~~ Outstanding and rated by such entity. For the avoidance of doubt, all references herein to "the Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to S&P.

"Rating Agency Surveillance Weighted Average Fixed Coupon": The calculation of "Weighted Average Fixed Coupon" whereby clause (b) of such definition is revised as follows: "(b) an amount equal to the Aggregate Principal Balance of the Fixed Rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a Fixed Rate Collateral Obligation);"

"Rating Agency Surveillance Weighted Average Floating Spread": The calculation of "Weighted Average Floating Spread" whereby clause (i)(B) of such definition is deemed to be zero.

"Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if ~~(i)~~ S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means acceptable to S&P, to the Issuer, the Collateral Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured NotesDebt will occur as a result of such action ~~and (ii) notice is provided to Fitch of the proposed action or designation at least five Business Days prior to such action or designation taking effect (for so long as Fitch is a Rating Agency);~~ provided that if S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Collateral Trustee that (i) it believes the 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 Rating Condition ~~with respect to S&P~~ will not apply.

"Real Estate Loan": Any loan principally secured by real property or interests therein.

"Record Date": As to any applicable Payment Date, (i) with respect to the Global Notes, the date one day prior to such Payment Date and (ii) with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

"Redemption Date": Any ~~Payment Date~~Business Day specified for ~~a~~the redemption ~~of Notes pursuant to ARTICLE IX (or, in the case of the Class AL Loans, prepayment) of the Debt pursuant to Article IX of this Indenture.~~

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

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

"Redemption Price": When used with respect to (i) any Class of Secured NotesDebt (a) an amount equal to 100% (or such lesser amount as agreed in writing by the applicable Holder) of the Aggregate Outstanding Amount thereof plus (b) accrued and unpaid interest thereon, to the Redemption Date ~~plus (c) solely with respect to the Class A-1 Notes, the applicable Make-Whole Amount (if any),~~ and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption ~~(or, in the case of the Class AL Loans, prepayment)~~ of the Secured NotesDebt in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers; *provided* that solely with respect to a Tax Redemption, an Optional Redemption in whole, a Redemption by Refinancing of all Classes of Secured NotesDebt or a Clean-up Call Redemption, any Holder of ~~a~~ Secured NoteDebt may in its sole discretion elect, by written notice to the Issuer, the Collateral Trustee, the Paying Agent, ~~the Designated Successor Manager~~ and the Collateral Manager, to receive in full payment for the redemption ~~(or, in the case of the Class AL Loans, prepayment)~~ of its Secured NoteDebt an

amount equal to less than 100% of the outstanding principal amount of such Secured ~~Note~~Debt plus accrued and unpaid interest thereon, which lesser amount shall be deemed to be the "Redemption Price" of such Secured ~~Note~~Debt.

~~"Reference Banks Redemption Settlement Delay"~~: The meaning ~~specified in Exhibit C,~~ set forth in Section 9.5.

"Reference Banks": The meaning specified in the definition of LIBOR.

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

"Refinancing Date": November 25, 2016.

"Refinancing Date Merger": The merger of Arrowpoint CLO 2013-1R, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, with and into the Issuer on the Refinancing Date pursuant to the Plan of Merger.

"Refinancing Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

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

"Refinancing Placement Agreement": The agreement, dated as of the Refinancing Date by and among the Co-Issuers and the Refinancing Placement Agent, as amended or supplemented from time to time in accordance with its terms.

"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).

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

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

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

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

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

"Reinvestment Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment Period (but on or after the last day of the Ramp-Up

Period) on which Class D Notes remain ~~outstanding~~Outstanding, if the Par Value Ratio with respect to the Class D Notes as of such Measurement Date is at least equal to ~~105.99~~105.2%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~November 2020~~February 2024, (ii) the date of the acceleration of the Maturity of any Class of the Secured Notes Debt pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with a Redemption by Liquidation or a Tax Redemption, and (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, each Rating Agency, the Collateral 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 Special Redemption": The meaning specified in Section 9.7.

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount minus (A) any reduction in the Aggregate Outstanding Amount of the Debt (other than the Class X Notes) through the payment of Principal Proceeds or Interest Proceeds plus (B) the aggregate amount of Principal Proceeds that result from the issuance or incurrence, as applicable, of any Additional ~~Notes Debt~~ (after giving effect to such issuance or incurrence of any Additional ~~Notes Debt~~).

"Related Obligation": means an obligation issued by the Collateral Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Collateral Manager or any of its Affiliates.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Repack Obligation": Any obligation of a special purpose vehicle (i) collateralized or backed by a Structured Finance Obligation or (ii) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Obligation or a loan.

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

"Requesting Party": The meaning specified in Section 14.17.

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

<u>Class</u>	<u>Required Par Value Ratio</u>
AAL	+23.30 <u>122.1</u> %

Class	Required Par Value Ratio
B	113.46 115.0%
C	108.94 110.3%
D	104.50 104.2%

Class	Required Interest Coverage Ratio
A AL	120.00 120.0%
B	115.00 115.0%
C	110.00 110.0%
D	105.00 105.0%

"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 such Rating Agency 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.

"Reset Amendment": The meaning specified in Section 8.1(viii).

"Restricted Trading Period": Each day during which any of (a) the S&P rating of ~~any of the Class A-1 Notes or Class A-2 Notes~~ AL Loans has been withdrawn (and not reinstated) or is one or more subcategories below its Initial Target Rating thereof or (b) the S&P rating of any of the Class B Notes, ~~or the Class C Notes or the Class D Notes~~ has been withdrawn (and not reinstated) or is two or more subcategories below their respective Initial Target Ratings; *provided that (1) such period will not be a Restricted Trading Period if (i) after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold and any Defaulted Obligations) plus the Market Value of all Collateral Obligations constituting Defaulted Obligations (excluding any Collateral Obligations being sold) plus Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance, (ii) each test specified in the definition of Portfolio Quality Test is satisfied, and (iii) each Par Value Ratio Test is satisfied; (2) such period will 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 (i) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (ii) a further downgrade or withdrawal of ~~any~~ the Class of AL Loans, the Class B Notes or the Class C Notes that notwithstanding such direction would cause the conditions set forth in clauses (a) or (b) to be true. ~~No and (3) no~~ Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at the time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.*

"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 (or any successor) 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; *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": Any issuance or incurrence, as applicable, of Additional Debt pursuant to Section 2.4(a) if the Collateral Manager determines that such issuance or incurrence is required in order to permit the Collateral Manager, the Issuer or any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) to comply with the U.S. Risk Retention Rules.

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

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

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

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

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

"S&P": S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

"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 Collateral Manager, the ~~Designated Successor Manager, the~~ Collateral 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) an S&P Weighted Average Recovery Rate and a Rating Agency Surveillance Weighted Average Floating Spread from Section 2 of Schedule 5 or

(y) an S&P Weighted Average Recovery Rate and a Rating Agency Surveillance Weighted Average Floating Spread confirmed by S&P.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination following receipt by the Collateral Manager (on behalf of 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. If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Collateral Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule 6 hereto from the date of such election. An election to change from the use of this definition to those set forth in Schedule 6 hereto shall only be made once; *provided* that following an election to utilize the definitions set forth in Schedule 6 the Collateral Manager may elect to revert to the S&P CDO Monitor Test as defined in this paragraph and definitions related thereto.

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring 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, the Collateral Manager 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) the S&P Recovery Rate for such Collateral Obligation, (l) LIBOR floor (if any), (m) LoanX identification (if any), (n) identification as a First Lien Last Out Loan 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 Rating of the Secured Notes pursuant to Section 7.17, such file shall include a separate breakdown of the Aggregate Principal Balance, purchase price 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 will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for each Class of Secured ~~Notes~~ Debt outstanding 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.

"S&P Rating": The S&P Rating of any Collateral Obligation ~~(excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer)~~, will 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 pursuant to a form of guaranty which satisfies S&P's criteria requirements for guarantees, 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 (provided that if a point-in-time credit rating was assigned by S&P within the last 12-months from the date of determination, then the S&P Rating shall be such point-in-time credit rating) unless a Specified Event has occurred with respect to such DIP Collateral Obligation;

(iii) with respect to any Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC";

(iv) ~~(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

will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation 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; *provided further* that the Rating Condition shall have been satisfied prior to any determination in accordance with this clause (iii)(a);

(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 will, 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, if such Required S&P Credit Estimate Information is submitted within such 30-day period, then pending receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Collateral Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided further* that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will 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; *provided further* that with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) shall request that S&P confirm or update such estimate within 12 months after the acquisition of such Collateral Obligation and on each 12-month anniversary thereafter (and, provided that the Collateral Manager (on behalf of the Issuer) concurrently submits all available Required S&P Credit Estimate Information in respect of such application, pending receipt of such confirmation or new

estimate, the Collateral Obligation shall have the prior estimate, or, if such annual request for confirmation or update, together with all available Required S&P Credit Estimate Information, has not been submitted within the aforementioned 12-month period, such Collateral Obligation shall be assumed to have an S&P Rating of "CCC-"); *provided further* that the Collateral Manager (on behalf of the Issuer) shall provide notification to S&P of any Specified Event (of which the Collateral Manager has actual knowledge) relating to a Collateral Obligation for which S&P has provided a credit estimate;

(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 will 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 and (iii) such obligor has not defaulted on any of its debts during the immediately preceding two year period; *provided further* that, in the event the Aggregate Principal Balance of all Collateral Obligations which are deemed to have an S&P Rating of "CCC-" pursuant to this clause (d) exceeds 10% of the Collateral Principal Amount, the Collateral Manager (on behalf of the Issuer) will submit all available Required S&P Credit Estimate Information thirty (30) days after the acquisition of such Collateral Obligation (and on each 12-month anniversary from the date of acquisition of such Collateral Obligation thereafter) to S&P for such Collateral Obligations; *provided further* that the Collateral Manager (on behalf of the Issuer) shall provide notification to S&P of any Specified Event (of which the Collateral Manager has actual knowledge) relating to a Collateral Obligation which is deemed to have an S&P Rating of "CCC-";

provided that for purposes of the determination of the S&P Rating, (v) 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, (w) 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, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "outlook positive" by S&P, such rating shall not change, (y) if the applicable rating assigned by S&P to an obligor or its

obligations is on "outlook negative" by S&P, such rating shall not change 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)~~(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 will be determined as follows:~~

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

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

~~(A) — the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation shall be the higher of (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, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation will 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 will 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 Confirmation Failure": The meaning specified in Section 7.17(e).

"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 for the Highest Ranking Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

"Sale": The meaning specified in Section 5.17.

"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 Collateral Manager, the Collateral Administrator or the Collateral Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

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

"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.

"Second Refinancing Date": August 15, 2019.

"Second Refinancing Notes": The Class X Notes, the Class B-R2 Notes, the Class C-R2 Notes and the Class D-R2 Notes.

"Second Refinancing Placement Agent": Goldman Sachs & Co. LLC, in its capacity as placement agent with respect to the Second Refinancing Notes under the Second Refinancing Placement Agreement.

"Second Refinancing Placement Agreement": The Second Refinancing Placement Agreement, dated as of the Second Refinancing Date by and among the Co-Issuers and the Second Refinancing Placement Agent, as amended or supplemented from time to time in accordance with its terms.

"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification substantially in the form of Exhibit ED that it is a "banking entity" under the Volcker Rule to the Issuer and the Collateral Trustee, and (iii) identifies the Class or Classes of ~~Notes~~Debt held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification will be deemed for purposes of this Indenture not to be a Section 13 Banking Entity. If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under the Transaction Documents.

~~"Secured Notes": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D~~Debt": The Secured Notes and the Class AL Loans, collectively.

"Secured Debtholders": The Holders of the Secured Debt.

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

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

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

"Securities Account Control Agreement": An agreement dated as of the ~~Closing~~Second Refinancing Date among the Issuer, the Collateral 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.

"Securities Lending Agreement": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Collateral Trustee or a Securities Intermediary to secure its obligation to return such assets to the Issuer.

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

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

~~"Senior Designated Successor Management Fee": The fee payable to the Designated Successor Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period), including any Redemption Date, pursuant to Section 2 of the Designated Successor Management Agreement and Section 11.1, in an amount equal to 0.05% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date; provided that for each Payment Date on and after the date upon which the Designated Successor Manager becomes the Collateral Manager pursuant to the provisions of the Designated Successor Management Agreement or if the Designated Successor Manager resigns or is terminated pursuant to the provisions of the Designated Successor Management Agreement, in each case the Senior Designated Successor Management Fee shall be zero.~~

~~"Senior Designated Successor Management Fee Interest": Interest on any accrued and unpaid Senior Designated Successor Management Fee (other than any waived or Deferred Senior Designated Successor Management Fee), which shall accrue at the rate of three month LIBOR plus 0.05% for the period from (and including) the date on which such Senior Designated Successor Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).~~

"Senior Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period), including any Redemption Date, pursuant to Section 8 of the Collateral Management Agreement and Section 11.1, in an amount equal to 0.10% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date; provided that for each Payment Date on and after the date upon which the Designated Successor Manager becomes the Collateral Manager pursuant to the provisions of the Designated Successor Management Agreement, the Senior Management Fee shall increase to an amount equal to 0.15% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date; provided further that for each Payment Date on and after the date upon which the Designated Successor Manager resigns or is terminated pursuant to the provisions of the Designated Successor Management Agreement, the Senior Management Fee shall increase to an amount equal to 0.15% per annum (calculated

on the basis of a 360-day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Management Fee Interest": Interest on any accrued and unpaid Senior Management Fee (other than any waived or Deferred Senior Management Fee), which shall accrue at the rate of three-month LIBOR plus 0.10% for the period from (and including) the date on which such Senior Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed); ~~provided that for each Payment Date on and after the date upon which the Designated Successor Manager resigns or is terminated pursuant to the provisions of the Designated Successor Management Agreement, interest on any accrued and unpaid Senior Management Fee (other than any waived or Deferred Senior Management Fee), shall accrue at the rate of three-month LIBOR plus 0.15% for the period from (and including) the date on which such Senior Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).~~

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (i) 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), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, winding up, reorganization, arrangement, insolvency, ~~winding up~~, moratorium or liquidation proceedings, (iii) the value of the collateral securing the loan at the time of its purchase by the Issuer together with the attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for such cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay or refinance the loan in accordance with the terms of its Underlying Instruments and to repay all other loans of equal seniority secured by a first priority perfected security interest or lien on the same collateral ~~and~~, (iv) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof ~~(other than with respect to liquidations, trade claims, capitalized leases or similar obligations)~~ and (e) is not secured solely or primarily by common stock or other equity interests.

"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.

"Sequential Note Debt Redemption": The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

- (i) to the payment ~~of principal of (including any defaulted interest and any applicable Make-Whole Amount) the Class A-1 Notes until such amount has been paid in full (or, with respect to any Class A-1 Note, has been paid in such lesser amount as the Holder of such Class A-1 Note elects to receive);~~(ii) to the payment, pro rata and pari passu based on Aggregate Outstanding Amount, of principal of (including any defaulted interest) the Class ~~A-2~~X Notes and the Class AL Loans until such ~~amount has~~amounts

have been paid in full (or, with respect to any Class ~~A-2X~~ Note or Class AL Loan, has been paid in such lesser amount as the Holder of such ~~Class A-2 Note~~Debt elects to receive);

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

(iii) ~~(iv)~~ to the payment of principal of the Class B Notes until such amount has been paid in full (or, with respect to any Class B Note, has been paid in such lesser amount as the Holder of such Class B Note elects to receive);

(iv) ~~(v)~~ 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;

(v) ~~(vi)~~ to the payment of principal of the Class C Notes until such amount has been paid in full (or, with respect to any Class C Note, has been paid in such lesser amount as the Holder of such Class C Note elects to receive);

(vi) ~~(vii)~~ to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D-1-R2 Notes until such amounts have been paid in full;

(vii) to the payment of principal of the Class D-1-R2 Notes until such amount has been paid in full (or, with respect to any Class D-1-R2 Note, has been paid in such lesser amount as the Holder of such Class D-1-R2 Note elects to receive);

(viii) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D-2-R2 Notes until such amounts have been paid in full; and

(ix) ~~(viii)~~ to the payment of principal of the Class D-2-R2 Notes until such amount has been paid in full (or, with respect to any Class D-2-R2 Note, has been paid in such lesser amount as the Holder of such Class D-2-R2 Note elects to receive).

"Similar Law": Any state, local, non-U.S or other law that is similar to Section 406 of ERISA or Section 4975 of the Code.

"Small Obligor Loan": Any loan made ~~pursuant to Underlying Instruments that, together with all other Underlying Instruments of the same~~by an Obligor (it being understood that any co-borrowers will be treated as one Obligor) ~~governing loans secured by substantially the same collateral, govern the issuance of indebtedness having(x) which has total potential indebtedness (under loan agreements, indentures and other instruments governing such obligor's indebtedness with~~ an aggregate principal amount (whether drawn or undrawn) of less than U.S.\$250,000,000 ~~but greater than or equal to U.S.\$125,000,000. or (y) pursuant to a facility with an aggregate principal amount (whether drawn or undrawn) of less than U.S.\$250,000,000.~~

"SOFR": With respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website.

"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.

"Specified Event": With respect to any Collateral Obligation that is a DIP Collateral Obligation or is the subject of a rating estimate or is a private or confidential rating by S&P, the occurrence of any of the following events:

(a) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;

(b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;

(c) the restructuring of any of the debt thereunder (including proposed debt);

(d) any significant sales or acquisitions of assets by the Obligor;

(e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Collateral Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;

(f) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor's expected results;

(g) ~~(f)~~ the reduction or increase in the Cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(h) ~~(g)~~ the extension of the stated maturity date of such Collateral Obligation;

or

(i) ~~(h)~~ the addition of payment-in-kind terms.

"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 Debt 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 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.

~~"Subordinated Designated Successor Management Fee": The fee payable to the Designated Successor Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period), including any Redemption Date, pursuant to Section 2 of the Designated Successor Management Agreement and Section 11.1, in an amount equal to 0.03% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that for each Payment Date on and after the date upon which the Designated Successor Manager becomes the Collateral Manager pursuant to the provisions of the Designated Successor Management Agreement or if the Designated Successor Manager resigns or is terminated pursuant to the provisions of the Designated Successor Management Agreement, in each case the Subordinated Designated Successor Management Fee shall be zero.~~

~~"Subordinated Designated Successor Management Fee Interest": Interest on any accrued and unpaid Subordinated Designated Successor Management Fee (other than any waived or Deferred Subordinated Designated Successor Management Fee), which shall accrue at the rate of three month LIBOR plus 0.05% for the period from (and including) the date on which such Subordinated Designated Successor Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).~~

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period), including any Redemption Date, pursuant to Section 8 of the Collateral Management Agreement and Section 11.1, in an amount equal to 0.25% *per annum* ~~(calculated on the basis of a 360 day year and the~~

~~actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date; provided that for each Payment Date on and after the date upon which the Designated Successor Manager becomes the Collateral Manager pursuant to the provisions of the Designated Successor Management Agreement, the Subordinated Management Fee shall increase to an amount equal to 0.28% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date; provided further that for each Payment Date on and after the date upon which the Designated Successor Manager resigns or is terminated pursuant to the provisions of the Designated Successor Management Agreement, the Subordinated Management Fee shall increase to an amount equal to 0.30% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date.~~

"Subordinated Management Fee Interest": Interest on any accrued and unpaid Subordinated Management Fee (other than any waived or Deferred Subordinated Management Fee), which shall accrue at the rate of three-month LIBOR plus 0.25% for the period from (and including) the date on which such Subordinated Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed); ~~provided that for each Payment Date on and after the date upon which the Designated Successor Manager resigns or is terminated pursuant to the provisions of the Designated Successor Management Agreement, interest on any accrued and unpaid Subordinated Management Fee (other than any waived or Deferred Subordinated Management Fee) shall accrue at the rate of three-month LIBOR plus 0.30% for the period from (and including) the date on which such Subordinated Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed).~~"Subordinated Notes Subscription Agreements": Each of the subordinated note subscription agreements to be entered into by the Issuer and each initial purchaser of the Subordinated Notes on the Closing Date, each as amended from time to time.

"Subordinated Notes": The subordinated notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Supermajority": With respect to any Class of NotesDebt, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the NotesDebt of such Class.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of such sale, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) of not less than 60% and (d) has a Moody's Default Probability Rating equal to or greater than the

Moody's Default Probability Rating of the sold Collateral Obligation; provided that (x) to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations then owned by the Issuer exceeds 7.5% of the Aggregate Ramp-Up Par Amount, such excess will not constitute Swapped Non-Discount Obligations and (y) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date exceeds 10.0% of the Aggregate Ramp-Up Par Amount, such excess will not constitute Swapped Non-Discount Obligations; provided further, that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation.

"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.

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

~~"Tax Advantaged Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, 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 or (b) upon satisfaction of the Rating Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.~~
Advice": Written advice from Paul Hastings LLP or a written opinion of tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager), and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to enter into the transaction.

"Tax Event": (i) Any portion of any payment (other than a commitment fee or similar fee or an amendment, waiver, consent or extension fee) due from any Obligor to the Issuer under any Collateral Obligation 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 such Collateral Obligation, (ii) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer, (iii) 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 (iv) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty to the Issuer 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 total amount of (A) the tax or taxes imposed on the Issuer as described in clause (ii) of this definition, (B) the total amount withheld

from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (i) and (iv) 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 (iii) 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.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands or the Channel Islands and any other tax advantaged jurisdiction as may be specified in publicly available published criteria from Moody's from time to time.

"Tax Redemption": The meaning specified in Section 9.4.

"Tax Restrictions": The provisions set forth in Annex A to the Collateral Management Agreement.

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

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

"Term SOFR": The forward-looking three-month term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"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.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with ~~counterparties~~ Selling Institutions 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	Aggregate Percentage Limit	Individual Percentage Limit
AAA	5 20%	5 20%
AA+	5 10%	5 10%
AA	5 10%	5 10%
AA-	5 10%	5 10%
A+	5%	5%
A	5%	5%
A and below <u>A</u>	0%	0%

provided that, a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"Trading Plan": The meaning specified in Section 12.2(d).

"Trading Plan Period": The meaning specified in Section 12.2(d).

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, ~~the Designated Successor Management Agreement~~, the Collateral Administration Agreement, the Purchase Agreement, the Refinancing Placement Agreement, ~~each ERISA Restricted Certificated Note Subscription Agreement, each Subordinated Note Subscription~~the Second Refinancing Placement Agreement, the Credit Agreement and the Administration Agreement.

"Transaction Parties": The Co-Issuers, the Initial Purchaser, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Transfer Agent and the Registrar.

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

~~"Trust Officer"~~: ~~When used with respect to the Trustee (including the Bank in other capacities), any officer within the Corporate Trust Office (or any successor group of the Trustee) including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.~~

~~"Trustee"~~: ~~As defined in the first sentence of this Indenture and any successor thereto.~~

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the Benchmark Replacement Rate Adjustment.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Instrument": The indenture or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

"Unfunded Exposure Account": The trust account established pursuant to Section 10.3(f).

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates and any of the Payment Dates following such prior Payment Dates.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unsalable Asset": The meaning specified in Section 12.1(g).

"Unscheduled Principal Payments": All Principal Proceeds received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales) with respect to a Collateral Obligation (including unscheduled mandatory prepayments); *provided* that, the term "Unscheduled Principal Payments" shall also include any amounts transferred from the Unfunded Exposure Account to the Principal Collection Subaccount for treatment as Unscheduled Principal Payments upon the unscheduled termination or reduction of the Issuer's funding commitment with respect to a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation.

"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.

"U.S. Person": The meaning specified in Section 7701(a)(30) of the Code.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": (a) Section 15G of the Exchange Act and any implementing regulations and (b) any other future rule relating to credit risk retention that may apply to the Collateral Manager or its affiliates with respect to the transactions contemplated hereby or to the issuance of Notes pursuant to this Indenture or the transactions contemplated hereby.

"Volcker Rule": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereof.

"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 the products obtained by multiplying, in the case of each Fixed Rate Collateral Obligation (excluding any Deferrable Obligation to the extent of any non-cash interest), (1) the stated interest coupon on such Collateral Obligation and (2) the Principal Balance of such Collateral Obligation (excluding 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 (excluding (1) any Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that 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 (i)(A) multiplying the Principal Balance of each Floating Rate Collateral Obligation (including the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) held by the Issuer as of such Measurement Date by its Effective Spread and (B) multiplying (1) the amount equal to LIBOR applicable to the Secured ~~Notes~~Debt during the Interest Accrual Period in which such Measurement Date occurs by (2) the excess (if any) of the Aggregate Principal Balance (including for this purpose, for any Collateral Obligation that is neither a Defaulted Obligation nor a Deferring Obligation, any capitalized interest) of the Collateral Obligations as of such Measurement Date minus the Reinvestment Target Par Balance, (ii) summing the amounts determined pursuant to clause (i) and (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of all Floating Rate Collateral Obligations plus the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations held by the Issuer as of such Measurement Date; *provided* that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; *provided further* that in calculating the Weighted Average Floating Spread in respect of any Step Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible Effective Spread pursuant to the Underlying Instruments of the Obligor of such Step Down Obligation.

"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 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 Obligations).

"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 ~~November~~August 15, 2024. ~~In determining whether the Weighted Average Life Test will be maintained or improved during or after the Reinvestment Period, the level of compliance with the Weighted Average Life Test will be measured immediately before receipt of the Principal Proceeds from any scheduled or unscheduled principal payments on, or immediately before the first sale or disposition of, any Collateral Obligation that resulted in such Principal Proceeds being reinvested, and compared to the level of compliance after giving effect to the reinvestment of such Principal Proceeds.~~2028.

"Zero -Coupon Security":~~Any Collateral Obligation~~: Any security or other obligation that at the time of purchase does not by its terms provide for the payment of cash interest; *provided* that if, after such purchase such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon ~~Security~~Obligation.

Section 1.2 Rules of Construction. Except as otherwise specified herein or as the context may otherwise require, terms defined in Section 1.1 shall have the respective meanings set forth in Section 1.1 for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision. References to (i) the "redemption" of Debt shall be understood to refer, in the case of the Class AL Loans, to the repayment of the Class AL Loans by the Co-Issuers and (ii) the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of Class AL Loans, to the incurrence of Class AL Loans by the Co-Issuers, in each case pursuant to the Credit Agreement.

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 ~~Notes~~Secured Debt shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Reinvestment Diversion Test, except as otherwise specified in the Coverage Tests and the Reinvestment 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~~Debt 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~~Debt 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 of which the obligor has a "probability of default" rating assigned by Moody's of "D" or "LD" or a Defaulted Obligation shall be excluded.

(g) For the purposes of calculating the Incentive Management Fee Threshold, the purchase price of the Subordinated Notes issued on the Closing Date shall be deemed to be 100%.

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

(i) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a Principal Balance equal to zero.

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

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

Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

(m) For purposes of calculating clause (iii) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Collateral Obligation that is a Senior Secured Loan.

(n) ~~[reserved]~~. [The Class X Notes will not be included in the calculation of any Par Value Ratio Test or the Reinvestment Diversion Test.](#)

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

(p) 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 and the actual number of days elapsed. 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.

(q) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth. However, for purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%.

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

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

(t) When calculating the results of any vote, consent or other action by Holders of ~~Notes~~ [Debt](#) hereunder, the [Collateral](#) Trustee shall consider only the registered owner of each Note [and each Class AL Lender](#) except to the extent that (in connection with such vote, consent or other action) any Person has certified to the [Collateral](#) Trustee in writing substantially in the form of [Exhibit DC](#) to this Indenture (or has provided such other evidence satisfactory to the [Collateral](#) Trustee) that it is the owner of a beneficial interest in such Global Note.

(u) For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral

Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(v) If withholding tax is imposed on (x) the fees associated with any ~~Letter~~letter of ~~Credit~~credit, late payment fees, prepayment fees or other similar fees, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(w) For purposes of calculating compliance with any tests hereunder (including the Aggregate Ramp-Up Par Condition, Portfolio Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Collateral 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 Secured Notes, Certificated Subordinated Notes, Regulation S Global Secured Notes, ~~ERISA Restricted Certificated Class D Notes, ERISA Restricted Global Class D Notes,~~ Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes and Rule 144A Global Subordinated Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes, Rule 144A Global Subordinated Notes and Certificated Notes. (i) The Secured Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S and, at the election of the Issuer (with the written consent of the Collateral Manager), Subordinated Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S 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 or A5~~ hereto, (in the case of the Secured Notes, each, a "Regulation S Global Secured Note"), and in the ~~form of Exhibit A6 hereto, in the~~ case of the Subordinated Notes, (each, a "Regulation S Global Subordinated Note"), and shall be deposited with the Collateral 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 Collateral Trustee as hereinafter provided.

(ii) The Secured Notes of each Class ~~(except for the Class D Notes, as set forth below)~~ and the Subordinated Notes sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Certificated Note as provided below) shall 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 or A4~~ hereto, (in the case of the Secured Notes, each, a "Rule 144A Global Secured Note"), and in the ~~form of Exhibit A6 hereto, in the~~ case of the Subordinated Notes, (each, a "Rule 144A Global Subordinated Note"), which shall be deposited with the Collateral Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Collateral Trustee as hereinafter provided. Any Secured Notes sold to persons that are IAI/QPs and any Secured Notes sold to a QIB/QP that so elects and notifies the Issuer and the Initial Purchaser, 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 or A5~~ hereto (each, a "Certificated Secured 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 Collateral Trustee as hereinafter provided. The Subordinated Notes sold to persons that are IAI/QPs and any Subordinated Notes sold to a QIB/QP that so elects and notifies the Issuer shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form of Exhibit A6 hereto with respect to the Subordinated Notes (each, a "Certificated Subordinated Note"), in each case which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Collateral Trustee as hereinafter provided.

(iii) ~~(A) ——— The~~ Except as agreed by the Issuer in writing on the Closing Date or the Second Refinancing Date, the Class D Notes sold to persons that are ~~(x) QIB/QPs and (y) not~~ Benefit Plan Investors or Controlling Persons ~~shall be issued in the form of one permanent global note in definitive, fully registered form without interest coupons substantially in the form of Exhibit A5 hereto (the "ERISA Restricted Global Class D Notes"), 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.~~ ~~(B) — The Class D Notes sold to persons that are either (x) QIB/QPs and Benefit Plan Investors or Controlling Persons or (y) IAI/QPs shall be issued in the form of Certificated Secured Notes substantially in the form of Exhibit A5 hereto (with respect to clause (x), the "ERISA Restricted Certificated Class D Notes").~~

(iv) The aggregate principal amount of the Regulation S Global Secured Notes, the Regulation S Global Subordinated Notes, the Rule 144A Global Secured Notes and

the Rule 144A Global Subordinated Notes may from time to time be increased or decreased by adjustments made on the records of the Collateral 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 Collateral Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Collateral Trustee, and any agent of the Co-Issuers or the Collateral Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Collateral Trustee, or any agent of the Co-Issuers or the Collateral 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 Securities. Following the Closing Date and except as provided in Section 2.6(a) and Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture and Class AL Loans that may be incurred under the Credit Agreement is limited to (i) prior to the Refinancing Date, U.S.\$~~310,200,000~~ and 310,200,000, (ii) on and after the Refinancing Date, ~~U.S.\$367,400,000~~, but prior to the Second Refinancing Date, U.S.\$367,400,000 and (iii) on and after the Second Refinancing Date, U.S.\$369,420,000, in each case, in aggregate principal amount of ~~NotesDebt~~, Additional ~~NotesDebt~~ issued or incurred, as applicable, pursuant to Section 2.4 and ~~NotesDebt~~ issued or incurred, as applicable, pursuant to supplemental indentures in accordance with Article VIII.

~~Such Notes~~ Prior to the Refinancing Date, such Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Notes

<u>Class Designation</u>	<u>A-1</u>	<u>A-2</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>Subordinated</u>
Original Principal Amount	\$188,000,000	\$35,000,000	\$24,000,000	\$14,000,000	\$13,000,000	\$36,200,000
Stated Maturity	April 25, 2024	April 25, 2024	April 25, 2024	April 25, 2024	April 25, 2024	April 25, 2024
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	N/A

<u>Class Designation</u>	<u>A-1</u>	<u>A-2</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>Subordinated</u>
Spread or Rate	1.28%	1.85%	2.85%	3.75%	5.00%	N/A
Initial Rating(s):						
S&P	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	BB(sf)	N/A
Ranking:						
Priority Classes	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D, E
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None
Listed Notes	Yes**	Yes**	Yes**	Yes**	Yes**	Yes**
Deferred Interest	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	Yes*	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

* The ~~ERISA Restricted Certificated Class D~~ Issuer Only Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons.

~~**—Application will be made to the Irish Stock Exchange for the Notes to be admitted to the official list of the Irish Stock Exchange and to trade on its Global Exchange Market.~~

On and after the Refinancing Date but prior to the Second Refinancing Date, such Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

<u>Class Designation</u>	<u>A-1-R</u>	<u>A-2-R</u>	<u>B-R</u>	<u>C-R</u>	<u>D-R</u>	<u>Subordinated</u>
<u>Original Principal Amount</u>	<u>\$225,720,000</u>	<u>\$44,280,000</u>	<u>\$26,280,000</u>	<u>\$16,920,000</u>	<u>\$18,000,000</u>	<u>\$36,200,000</u>
<u>Stated Maturity (Payment Date in)</u>	<u>November 2028</u>	<u>November 2028</u>	<u>November 2028</u>	<u>November 2028</u>	<u>November 2028</u>	<u>November 2028</u>
<u>Index</u>	<u>LIBOR</u>	<u>LIBOR</u>	<u>LIBOR</u>	<u>LIBOR</u>	<u>LIBOR</u>	<u>N/A</u>
<u>Index Maturity</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>N/A</u>
<u>Spread or Rate</u>	<u>1.52%</u>	<u>2.15%</u>	<u>2.95%</u>	<u>4.68%</u>	<u>7.71%</u>	<u>N/A</u>
<u>Initial Rating(s)</u>						
<u>S&P</u>	<u>AAA(sf)</u>	<u>AA(sf)</u>	<u>A(sf)</u>	<u>BBB(sf)</u>	<u>BB-(sf)</u>	<u>N/A</u>
<u>Fitch</u>	<u>AAAsf</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Ranking</u>						
<u>Priority Classes</u>	<u>None</u>	<u>A-1-R</u>	<u>A-1-R, A-2-R</u>	<u>A-1-R, A-2-R, B-R</u>	<u>A-1-R, A-2-R, B-R, C-R</u>	<u>A-1-R, A-2-R, B-R, C-R, D-R</u>
<u>Pari Passu Class(es)</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Junior Classes</u>	<u>A-2-R, B-R, C-R, D-R, Subordinated Notes</u>	<u>B-R, C-R, D-R, Subordinated Notes</u>	<u>C-R, D-R, Subordinated Notes</u>	<u>D-R, Subordinated Notes</u>	<u>Subordinated Notes</u>	<u>None</u>
<u>Listed Notes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>Deferred Interest Debt</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>ERISA Restricted Notes</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes*</u>	<u>Yes*</u>
<u>Applicable Issuer(s)</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Issuer</u>	<u>Issuer</u>

*The Issuer Only Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons.

On and after the Second Refinancing Date, such Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

<u>Class Designation</u>	<u>X</u>	<u>AL Loans</u>	<u>B-R2</u>	<u>C-R2</u>	<u>D-1-R2</u>	<u>D-2-R2</u>	<u>Subordinated</u>
<u>Original Principal Amount</u>	<u>\$4,780,000</u>	<u>\$271,320,000</u>	<u>\$17,850,000</u>	<u>\$17,850,000</u>	<u>\$10,710,000</u>	<u>\$10,710,000</u>	<u>\$36,200,000</u>
<u>Stated Maturity (Payment Date in)</u>	<u>August 2032</u>	<u>August 2032</u>	<u>August 2032</u>	<u>August 2032</u>	<u>August 2032</u>	<u>August 2032</u>	<u>August 2032</u>
<u>Index</u>	<u>Base Rate**</u>	<u>Base Rate**</u>	<u>Base Rate**</u>	<u>Base Rate**</u>	<u>Base Rate**</u>	<u>Base Rate**</u>	<u>N/A</u>
<u>Index Maturity</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>N/A</u>
<u>Spread or Rate</u>	<u>0.70%</u>	<u>1.55%</u>	<u>3.25%</u>	<u>4.50%</u>	<u>7.65%</u>	<u>7.65%****</u>	<u>N/A</u>
<u>Initial Rating(s)</u>							
<u>S&P</u>	<u>AAA(sf)</u>	<u>AA(sf)</u>	<u>A(sf)</u>	<u>BBB-(sf)</u>	<u>BB-(sf)</u>	<u>BB-(sf)</u>	<u>N/A</u>
<u>Ranking</u>							
<u>Priority Classes</u>	<u>None</u>	<u>None</u>	<u>X, AL</u>	<u>X, AL, B-R2</u>	<u>X, AL, B-R2, C-R2</u>	<u>X, AL, B-R2, C-R2, D-1-R2</u>	<u>X, AL, B-R2, C-R2, D-1-R2, D-2-R2</u>
<u>Pari Passu Class(es)</u>	<u>AL***</u>	<u>X***</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Junior Classes</u>	<u>B-R2, C-R2, D-1-R2, D-2-R2, Subordinated Notes</u>	<u>B-R2, C-R2, D-1-R2, D-2-R2, Subordinated Notes</u>	<u>C-R2, D-1-R2, D-2-R2, Subordinated Notes</u>	<u>D-1-R2, D-2-R2, Subordinated Notes</u>	<u>D-2-R2, Subordinated Notes</u>	<u>Subordinated Notes</u>	<u>None</u>
<u>Deferred Interest Debt</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>ERISA Restricted Notes</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes*</u>	<u>Yes*</u>	<u>Yes*</u>
<u>Applicable Issuer(s)</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Issuer</u>	<u>Issuer</u>	<u>Issuer</u>

* The Issuer Only 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 8.1(xiv) of the Indenture. The Base Rate initially will be LIBOR.

*** Interest on the Class X Notes will be paid *pari passu* with interest on the Class AL Loans. On any Post-Acceleration Payment Date, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Sequential Debt Redemption, principal of the Class X Notes will be paid *pari passu* with principal of the Class AL Loans. At all other times, principal of the Class X Notes will be paid prior to principal of the Class AL Loans in accordance with the Priority of Payments.

**** After the Payment Date in February 2024, the spread portion of the Debt Interest Rate with respect to the Class D-2-R2 Notes shall increase to 11.35%.

~~(x) The Secured Notes (other than the Class A-1 Notes) and the Subordinated Notes shall be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof and (x) the Class A-1 Notes shall be issued in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1.00 in excess thereof (the "Authorized Integrals").~~

Section 2.4 Additional NotesDebt. (a) At any time ~~within~~during the Reinvestment Period (or, in the case of an issuance of Junior Mezzanine Notes and/or additional Subordinated Notes only, at any time), subject to the written approval of a Majority of the Subordinated Notes, the Collateral Manager and the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, (x) issue Additional NotesDebt of any one or more new classes of notes that are subordinated to the existing Secured NotesDebt (or to the most junior class of securities of the Applicable Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured NotesDebt and the Subordinated Notes is then Outstanding) (such notes, "Junior Mezzanine Notes") and/or (y) issue or incur, as applicable, Additional NotesDebt of each existing Class, (other than the Class X Notes) (on a *pro rata* basis with respect to each Class of ~~Notes or on a pro rata basis for all Classes that are subordinate to the Class A-1 NotesDebt~~, except, in each case, that a larger proportion of Junior Mezzanine Notes and/or Subordinated Notes may be issued) up to an aggregate maximum amount of Additional NotesDebt not to exceed 100% of the ~~original principal amount~~Aggregate Outstanding Amount of each such Class of NotesDebt; *provided further that* ~~(i)~~ :

(i) the Applicable Issuers shall comply with the requirements of Sections 2.6, 3.2, 7.9 and 8.1, ~~(ii) unless only additional Subordinated Notes are being issued, the Rating Condition shall have been satisfied, (iii) such Additional Notes must be issued at a cash sales price equal to or greater than the principal amount thereof, (iv) 8.1;~~

(ii) unless only Junior Mezzanine Notes or additional Subordinated Notes are being issued, ~~immediately prior to, and after giving effect to, such issuance and the application of the proceeds thereof, each Coverage Test is satisfied and the Portfolio Quality Test is satisfied (or, only with respect to the Portfolio Quality Test, if not satisfied, maintained or improved), (v) the Issuer shall provide notice to the Rating Agencies of such additional issuance or incurrence, as applicable;~~

(iii) the proceeds of any Additional NotesDebt (net of fees and expenses incurred in connection with such issuance or incurrence, as applicable) shall be treated as Principal Proceeds or used to purchase additional Collateral Obligations ~~and all fees and expenses in connection with such additional issuance shall have been paid, (vi) unless only additional Subordinated Notes are being issued, the prior written consent of a Majority of each existing Class of Notes being issued shall have been obtained; provided that any additional issuance of Subordinated Notes after one additional issuance thereof shall require the consent of a Majority of the Class A-1 Notes, (vii) the Additional Notes will be issued in a manner that allows the Issuer to provide the tax information that this Indenture requires the Issuer to provide to Holders and beneficial owners of Notes, (viii) if such additional notes form a single series with existing notes, such additional notes will be issued in a "qualified reopening" for U.S. federal income tax purposes or with no more~~

~~than a de minimis amount of OID, (ix) no Default or Event of Default shall have occurred and be continuing immediately after giving effect to such additional issuance and (x) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters or as otherwise permitted herein; provided that Additional Junior Notes Proceeds may be treated as Interest Proceeds at the direction of the Collateral Manager;~~

(iv) Tax Advice shall be delivered to the ~~Trustee~~ Issuer, in form and substance satisfactory to the Collateral Manager, to the effect that ~~(A) such additional issuance will not (x) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (y) result in the Issuer being treated as being engaged in a trade or business within the United States, or (z) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Notes outstanding at the time of such additional issuance, as described in the Offering Circular under the heading "Certain Income Tax Considerations—United States Federal Income Taxation," and (B) any Additional Notes will~~ any Additional Debt of any Class of Secured Debt would have the same U.S. federal income tax ~~equity or~~ debt characterization as any outstanding ~~Secured Notes that are~~ Debt that is *pari passu* with such Additional ~~Notes.~~ Debt; provided that such Tax Advice shall not be required with respect to any additional Notes that bear a different CUSIP from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(v) the Additional Debt of any Class of Secured Debt shall be issued or incurred, as applicable, in a manner that allows the Issuer to accurately provide the tax information that this Indenture requires the Issuer and the Collateral Trustee to provide or cause to be provided to the Holders and beneficial owners of interests in Debt;

(vi) in connection with an issuance or incurrence, as applicable, of Additional Debt of any Class of Secured Debt, the prior written consent of a Majority of the Class AL Loans has been obtained; provided that the consent of a Majority of the Class AL Loans will not be required with respect to any Risk Retention Issuance;

(vii) no Event of Default has occurred and is continuing; and

(viii) except in the case of a Risk Retention Issuance, immediately after giving effect to such issuance or incurrence, as applicable, (A) each Coverage Test is satisfied or, with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance or incurrence, as applicable, and will continue not to be satisfied immediately after giving effect to such issuance or incurrence, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance or incurrence, as applicable, and the application of the proceeds thereof and (B) except for an issuance of additional Subordinated Notes, the Rating Condition is satisfied with respect to such additional issuance or incurrence, as applicable.

(b) The terms and conditions of the Additional ~~Notes~~ Debt of each Class issued or incurred, as applicable, pursuant to this Section 2.4 shall be identical to those of the initial ~~Notes~~ Debt of that Class (except that the interest due on the Additional ~~Notes~~ Debt that ~~are~~ is Secured ~~Notes~~ Debt shall accrue from the issue or incurrence date of such Additional

NotesDebt and the interest rate or spread and price of such Additional NotesDebt do not have to be identical to those of the initial NotesDebt of that Class but shall not exceed the interest rate or spread applicable to the initial NotesDebt of that Class). Interest on the Additional NotesDebt that are Secured NotesDebt shall be payable commencing on the first Payment Date following the issue or incurrence date of such Additional NotesDebt (if issued or incurred, as applicable, prior to the applicable Record Date). The Additional NotesDebt shall rank *pari passu* in all respects with the initial NotesDebt of that Class.

(c) Any Except in the case of a Risk Retention Issuance, any Additional NotesDebt of each Class issued or incurred, as applicable, pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Noteholders Debtholders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of NotesDebt of such Class.

(d) Notwithstanding the foregoing, the Issuer shall not issue or incur, as applicable, Additional Debt if the Issuer, the Collateral Manager or any "sponsor" of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such additional issuance or incurrence.

(e) The Co-Issuers or the Issuer may also issue or incur, as applicable, Additional Debt in connection with a Redemption by Refinancing of all Classes of Secured Debt, which issuance or incurrence shall not be subject to Sections 2.4(a) or 3.2, but shall be subject only to Sections 8.1 and 9.2.

(f) In connection with an issuance of Additional Debt, additional Class AL Loans may be incurred (in loan form only) and will be borrowed pursuant to the terms of the Credit Agreement.

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 Collateral Trustee or the Authenticating Agent for authentication and the Collateral 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 Collateral 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 Integrals reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this ARTICLE II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

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

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the Corporate Trust Office that shall be subject to inspection by the Issuer upon demand and 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 Collateral Trustee is hereby initially appointed "Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. Ownership of the Class AL Loans shall be determined by reference to the Loan Register.

If a Person other than the Collateral Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Collateral 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 Collateral Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Collateral 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 or any Holder a current list of Holders as reflected in the Register and a copy of each certification in the form of Exhibit DC that it has received. In addition and upon request at any time, the Registrar shall obtain (at the Issuer's expense) and provide to the Issuer, the Collateral Manager and the Initial Purchaser a copy of the securities position report from DTC.

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 Collateral 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 may request a list of Holders from the Collateral Trustee and the Collateral Trustee shall provide such a list of Holders to the extent such information is available to the Collateral Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Integrals 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 Collateral 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-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C~~ Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Registrar or the Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Collateral Trustee and the Registrar 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) (i) Each purchaser and transferee of ~~Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C~~ Co-Issued Notes or any interest in such Notes shall be required (or, in the case of a transferee of ~~Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C~~ Co-Issued 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 either (1) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor, or a governmental, church, non-U.S or other plan, or entities holding the assets of such plans, that is subject to Similar Law or (2) its acquisition, holding and disposition of any such Note (or interest therein) does not and 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 Similar Law.

(ii) Each purchaser and transferee of ~~an ERISA-Restricted~~ a Class D Note in the form of a Certificated ~~Class D~~ Secured Note has completed and delivered to the Issuer, a subscription agreement containing ERISA-related representations, warranties and covenants ~~(the "ERISA-Restricted Certificated Note Subscription Agreement")~~.

(iii) Each purchaser and transferee of ~~the ERISA Restricted Global~~ Class D Notes in the form of Global Notes, except as otherwise permitted in writing by the Issuer, on the Closing Date or the Second Refinancing Date, 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, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S or other plan, or entity holding assets of such plans, that is subject to Similar Law, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a violation of such Similar Law.

(iv) Each purchaser and transferee of Subordinated Notes or any interest in such a Subordinated Note shall be required (or, in the case of a transferee of Subordinated Notes in the form of Global Subordinated Notes, deemed) to represent and agree that on each day from the date on which such beneficial owner acquires its interest in any such Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Subordinated Notes, unless it has received written permission from the Issuer (1) it is not, and is not directly or indirectly acquiring such Subordinated Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S or other plan, or entity holding assets of such plans, that is subject to Similar Law, its acquisition, holding and disposition of such Subordinated Notes does not and will not constitute or result in a violation of such Similar Law.

(d) The Collateral 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 Collateral Trustee by a prospective transferor or transferee, the Collateral 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 Collateral Trustee, relying solely on representations deemed to have been made by Holders of the ~~Class D Notes and Holders of the Subordinated~~Issuer Only Notes (or written permission granted by the Issuer with respect to the holding of the Subordinated Notes by Benefit Plan Investors), shall not permit any transfer of ~~Class D Notes or Subordinated~~Issuer Only Notes if such transfer would result in 25% or more of the Aggregate Outstanding Amount of ~~the any~~ Class D Notes or the Subordinatedof Issuer Only Notes being held by Benefit Plan Investors, as calculated pursuant to 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

(e) For so long as any of the ~~Notes are~~Debt is Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. Persons and the Co-Issuer shall not issue or permit the transfer of any shares of the Co-Issuer to U.S. Persons.

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f) and, in the case of Subordinated Notes, Section 2.6(g).

(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) Rule 144A Global Secured Notes or Certificated Secured Notes to Regulation S Global Secured Notes. If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC or a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Rule 144A Global Secured Note or Certificated Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note or Certificated Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such holder, provided such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Collateral Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Collateral Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured 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 Secured Notes, a Holder's Certificated Secured Notes, a Holder's Certificated Secured 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 Secured Notes or the Certificated Secured Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of Exhibit B53 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 Collateral Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note (or, in the case of a transfer of Certificated Secured Notes, the Collateral Trustee or the Registrar shall cancel such Notes) and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured 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 Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note (or, in the case of a cancellation of Certificated Secured Notes, equal to the principal amount of Secured Notes so cancelled).

(iii) Regulation S Global Secured Notes to Rule 144A Global Secured Note or Certificated Secured Notes. If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured 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 Secured Note or for a Certificated Secured Note. Upon receipt by the Collateral Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Rule 144A Global Secured Note, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's Secured Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B2A attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, either (x) the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, or (y) the Person transferring such interest in such Regulation S Global Secured Note is transferring to an IAI in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) ~~a written certification in the form of Exhibit B4A attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, in the case of a transfer of Certificated Secured Notes, a written certification in the form of Exhibit B4B3 attached hereto given by the transferee, stating, among other things, that such transferee is an IAI/QP or a QIB/QP,~~ then the Registrar shall either (x) if the transferee is taking a beneficial interest in a Rule 144A Global Secured Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note or

(y) if the transferee is taking an interest in a Certificated Secured Note, the Registrar shall record the transfer in the Register in accordance with [Section 2.6\(a\)](#) and, upon execution by the Applicable Issuers, the [Collateral](#) Trustee shall authenticate and the Registrar shall deliver one or more Certificated Secured Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Secured Note transferred by the transferor), and in Authorized Integrals.

(iv) Transfer and Exchange of Certificated Secured Notes to Certificated Secured Notes. If a holder of a Certificated Secured Note wishes at any time to exchange such Certificated Secured Note for one or more Certificated Secured Notes or transfer such Certificated Secured Note to a transferee who wishes to take delivery thereof in the form of a Certificated Secured Note, such holder may effect such exchange or transfer in accordance with this [Section 2.6\(f\)\(iv\)](#). Upon receipt by the [Collateral](#) Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) certificates in the form of [Exhibit B4B.3](#), then the [Collateral](#) Trustee or the Registrar shall cancel such Certificated Secured 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, the [Collateral](#) Trustee shall authenticate and the Registrar shall deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in Authorized Integrals.

(v) Transfer of Rule 144A Global Secured Notes to Certificated Secured Notes. If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for a Certificated Secured Note or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of a Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the [Collateral](#) Trustee or the Registrar of (A) a certificate substantially in the form of [Exhibit B4B.3](#) and (B) appropriate instructions from DTC, if required, the [Collateral](#) Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured 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 Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Secured Note transferred by the transferor), and in Authorized Integrals.

(vi) Transfer of Certificated Secured Notes to Rule 144A Global Secured Notes. If a holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial interest in a Rule 144A Global Secured Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for beneficial interest in a Rule 144A Global Secured Note (*provided* that no Institutional Accredited Investor may hold an interest in a Rule 144A Global Secured Note). Upon receipt by the Collateral Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2B attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B4A3 (provided that no such transferor or transferee certificate shall be required if a holder of a Certificated Secured Note on the Closing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Secured Note for a Rule 144A Global Secured Note); (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Secured Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Collateral Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(vii) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Collateral Trustee.

(g) Transfers of Subordinated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(i) Transfer and Exchange of Certificated Subordinated Notes to Certificated Subordinated Notes. If a holder of a Certificated Subordinated Note wishes at any time to exchange such Certificated Subordinated Note for one or more Certificated Subordinated Notes, as applicable, or transfer such Certificated Subordinated Note to a transferee who

wishes to take delivery thereof in the form of a Certificated Subordinated Note, as applicable, such holder may effect such exchange or transfer in accordance with this Section 2.6(g)(i). Upon receipt by the Collateral Trustee or the Registrar of (A) a Holder's Certificated Subordinated Note, as applicable, properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B3 (with respect to Certificated Subordinated Notes) attached hereto given by the transferee of such Certificated Subordinated Note, then the Collateral Trustee or the Registrar shall cancel such Certificated Subordinated 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 Issuer, the Collateral Trustee shall authenticate and the Registrar shall deliver one or more Certificated Subordinated Notes, as applicable, bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in Authorized Integrals.

(ii) Transfer of Global Subordinated Notes to Certificated Subordinated Notes. If a holder of a beneficial interest in a Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Global Subordinated Note for a Certificated Subordinated Note or to transfer its interest in such Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a Certificated Subordinated 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 a Certificated Subordinated Note, as applicable. Upon receipt of (A) a certificate substantially in the form of Exhibit B3 (with respect to Certificated Subordinated Notes) attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the applicable Global Subordinated Note by the aggregate principal amount of the beneficial interest in such Global Subordinated 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, the Collateral Trustee shall authenticate and the Registrar shall deliver one or more Certificated Subordinated Notes, as applicable, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Subordinated Note transferred by the transferor), and in Authorized Integrals.

(iii) Transfer of Rule 144A Global Subordinated Notes or Certificated Subordinated Notes to Regulation S Global Subordinated Notes. If a holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC or a holder of a Certificated Subordinated Note wishes at any time to exchange its interest in such Rule 144A Global Subordinated Note or Certificated Subordinated Note for a beneficial interest in a Regulation S Global Subordinated Note, as applicable, or to transfer its interest in such Rule 144A Global Subordinated Note or transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the

form of a beneficial interest in a Regulation S Global Subordinated Note, as applicable, 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 a Regulation S Global Subordinated Note. Upon receipt of (A) in the case of a transfer of Certificated Subordinated Notes, a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B63 (with respect to Regulation S Global Subordinated Notes) attached hereto executed by the transferee; (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Subordinated Notes in an amount equal to the interest in the Rule 144A Global Subordinated Note or Certificated Subordinated Note, as applicable, to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC accounts to be credited with such increase, the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Subordinated Note (or, in the case of a transfer of Certificated Subordinated Notes, cancel such Certificated Subordinated Note in accordance with Section 2.10), record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Subordinated Note equal to the reduction in the principal amount of the Rule 144A Global Subordinated Note (or, in the case of a transfer or exchange of Certificated Subordinated Notes, equal to the principal amount of the Certificated Subordinated Notes transferred or exchanged).

(iv) Transfer of Regulation S Global Subordinated Notes or Certificated Subordinated Notes to Rule 144A Global Subordinated Notes. If a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC or a holder of a Certificated Subordinated Note wishes at any time to exchange its interest in such Regulation S Global Subordinated Note or Certificated Subordinated Note for a beneficial interest in a Rule 144A Global Subordinated Note, as applicable, or to transfer its interest in such Regulation S Global Subordinated Note or transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Subordinated Note, as applicable, 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 a Rule 144A Global Subordinated Note. Upon receipt of (A) in the case of a transfer of Certificated Subordinated Notes, a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2B attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B73 (with respect to Rule 144A Global Subordinated Notes) attached hereto executed by the transferee; (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct

DTC to cause to be credited a beneficial interest in the Rule 144A Global Subordinated Notes in an amount equal to the interest in the Regulation S Global Subordinated Note or Certificated Subordinated Note, as applicable, to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC and/or Euroclear or Clearstream accounts to be credited with such increase, the Registrar shall approve the instructions at DTC to reduce the principal amount of the Regulation S Global Subordinated Note (or, in the case of a transfer of Certificated Subordinated Notes, cancel such Certificated Subordinated Note in accordance with Section 2.10), record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the reduction in the principal amount of the Regulation S Global Subordinated Note (or, in the case of a transfer or exchange of Certificated Subordinated Notes, equal to the principal amount of the Certificated Subordinated Notes transferred or exchanged).

(h) 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 Collateral 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 Collateral 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 Collateral 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.

(i) Each Person who becomes a beneficial owner of ~~Secured~~-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 ~~Secured~~-Notes: (A) none of the ~~Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator~~ Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor 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 Administrator, the Initial Purchaser,~~ Transaction Parties 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 Administrator, the Initial Purchaser,~~any of the Transaction Parties 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 Secured Note both (x) a Qualified Institutional Buyer ~~that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and~~ 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 ~~Secured~~ 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 ~~Secured~~ Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such ~~Secured~~ 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 ~~Secured~~ Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such ~~Secured~~ Notes, (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) 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 (K) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees.;

(ii) In the case of the ~~Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C~~Co-Issued Notes on each day from the date on which such beneficial owner acquires its interest in any Secured Notes through and including the date on which such beneficial owner disposes of its interest in such Secured Notes either that (A) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan, or entities holding the assets of such plans, that is subject to Similar Law or (B) its acquisition, holding and disposition of such Note (or interest therein) does not and 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 Similar Law.;

(iii) In the case of the ~~ERISA Restricted Global Class D~~Issuer Only Notes, except as otherwise permitted in writing by the Issuer on the Closing Date or the Second Refinancing Date, on each day from the date on which such beneficial owner acquires its interest in such ~~Class D~~ Notes through and including the date on which such beneficial

owner disposes of its interest in such ~~Class D~~ Notes that (A) such beneficial owner is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person and (B) if it is a governmental, church, non-U.S or other plan, or entity holding assets of such plans, that is subject to Similar Law, its acquisition, holding and disposition of such ~~Class D~~ Notes (or any interest therein) does not and will not constitute or result in a violation of Similar Law;

(iv) In the case of the Secured Notes, it will be deemed to have represented and agreed to treat the Secured Notes as indebtedness for U.S. federal tax purposes, except as otherwise required by law or a taxing authority; provided that this shall not prevent such holder from making a "protective qualified electing fund" election with respect to any Class D Note;

~~(v) Such beneficial owner~~In the case of the Subordinated Notes, it will be deemed to have represented and agreed to treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain Income Tax Considerations—United States Federal Income Taxation" section of the Offering Circular for all Subordinated Notes as equity for U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless otherwise required by law or a taxing authority;

~~(v) Such beneficial owner will~~It agrees to timely furnish provide the Issuer or its agents with any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner), Form W-8IMY (Certification of Foreign Intermediary Status), and the Collateral Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to or applicable successor form) in the case of a person that is a United States Person or the appropriate IRS Form W-8 (or applicable successor form) together with all appropriate attachments in the case of a person that is not a United States Person) in order for the Issuer or the Collateral Trustee (or any of their agents) to (A) make payments to the holder 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 deduction or withholding or deduction in any jurisdiction from or through which the Issuer or its agents they receive payments, and or (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and the United States Treasury Regulations (the "Treasury Regulations"), and, upon reasonable request by the Issuer or its agents or a change in circumstances of the beneficial owner that invalidates any form previously provided by such beneficial owner, shall update or replace such documentation and information (including cost basis reporting), Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with its their terms or subsequent amendments, and. Each holder acknowledges that the failure to provide,

update, or replace any such ~~documentation or information~~ tax certifications may result in ~~the imposition of withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding upon payments to such beneficial owner.~~ Amounts withheld by the Issuer and the Collateral Trustee (and any of their agents) pursuant to applicable tax laws law will be treated as having been paid ~~to such~~ by the Issuer to the holder or beneficial owner ~~by~~ of the ~~Issuer.~~ applicable Note;

(vii) ~~(vi)~~ Such holder will provide the Issuer, the Collateral Trustee or their respective agents with any correct, complete and accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary for the Issuer to achieve FATCA Compliance and, in the event such holder fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to such 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 as a result of such failure, the Issuer will have the right to compel such holder to sell its Notes or, if such holder does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Notes (subject to the indemnity described in clause (vii) below). The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. The Issuer and/or the Collateral Trustee or their agents or representatives may (1) provide such information and documentation described in this clause (vii) to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance;

(viii) ~~(vii)~~ Such beneficial owner will indemnify the Issuer, the Collateral Trustee or their respective agents and each of the Holders from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such ~~beneficial owner~~ holder to comply with ~~clauses (v) or (vi) above~~ FATCA and any other law or regulation similar to the foregoing or its obligations in connection with FATCA. This indemnification will continue with respect to any period during which the beneficial owner owned a Note (or an interest therein), notwithstanding the beneficial owner ceasing to own such Note (or any interest therein);

(ix) ~~(viii) Such beneficial owner~~ With respect to the Issuer Only Notes, it, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), United States Person, will make, or by acquiring such Note or an interest in such Note will be deemed to make, a representation to the effect that either: (A) it 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 Notes, (x) it will not directly or indirectly own more than ~~50% of the Notes by number or by value, either directly or indirectly~~ 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of ~~section 267(b) of~~

~~the Code Treasury Regulations Section 1.881-3~~) and (y) has not purchased ~~such~~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 beneficial owner);~~ or (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; ~~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 includible in its gross income;

(x) ~~(ix)~~ Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act 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;

(xi) ~~(x)~~ It is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream;

(xii) ~~(xi)~~ 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, including the Exhibits referenced herein;

(xiii) ~~(xii)~~ It agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or the Co-Issuer to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the ~~Notes~~Debt issued or incurred, as applicable, pursuant to this Indenture or the Credit Agreement, as applicable, or, if longer, the applicable preference period then in effect;

(xiv) ~~(xiii) It is not a member of the public in the Cayman Islands~~It acknowledges that the Issuer is subject to anti-money laundering legislation in the Cayman Islands pursuant to the PCL and MLR. Accordingly, if Notes are issued in the form of a Certificated Note, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of a purchaser's or subsequent transferee's identity and the source of the payment used by such purchaser or subsequent

transferee for purchasing the Notes. The laws of other major financial centers may impact similar obligations upon the Issuer;

(xv) It is not a member of the public in the Cayman Islands; and

(xvi) If it is an investor in Subordinated Notes, and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer, as applicable (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the investor with an express waiver of this requirement.

~~(j) Each Person who becomes a beneficial owner of Subordinated Notes represented by a Global Subordinated Note shall be deemed to have made the following representations and agreements: Reserved.~~

~~(i) In connection with the purchase of such Subordinated Note: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor 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 Administrator, the Initial Purchaser, 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 Administrator, the Initial Purchaser, 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 Subordinated Note both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than~~

~~U.S.\$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or (2) in the case of a beneficial owner of an interest in a Regulation S Global Subordinated Note, not a "U.S. person" as defined in Regulation S and is acquiring the Subordinated Notes in an offshore transaction in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Subordinated Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Subordinated 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 Subordinated Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the minimum denomination of such Subordinated Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (J) 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 (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.~~

~~(ii) — That on each day from the date on which it acquires its interest in the Subordinated Notes through and including the date on which it disposes of its interest in such Subordinated Notes that, except as otherwise permitted in writing by the Issuer (1) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person, or (2) if it is a governmental, church, non-U.S. or other plan, or entity holding assets of such plans, that is subject to Similar Law, its acquisition, holding and disposition of such Subordinated Notes (or any interest therein) does not and will not constitute or result in violation of such Similar Law.~~

~~(iii) — Such beneficial owner will be deemed to have represented and agreed to treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain Income Tax Considerations — United States Federal Income Taxation" section 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.~~

~~(iv) — Such beneficial owner will timely furnish the Issuer or its agents with any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner), Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S.~~

~~Trade or Business), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certification 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, upon reasonable request by the Issuer or its agents or a change in circumstances of the beneficial owner that invalidates any form previously provided by such beneficial owner, shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such beneficial owner. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to such beneficial owner by the Issuer.~~

~~(v) — Such beneficial owner will provide the Issuer, the Trustee or their respective agents with any correct, complete and accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary for the Issuer to achieve FATCA Compliance and, in the event such beneficial owner fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to such 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 as a result of such failure, the Issuer will have the right to compel such beneficial owner to sell its Notes or, if such beneficial owner does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes (subject to the indemnity described in clause (vi) below). The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion.~~

~~(vi) — Such beneficial owner will indemnify the Issuer, the Trustee or their respective agents and each of the Holders from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such beneficial owner to comply with clauses (iv) or (v) above. This indemnification will continue with respect to any period during which the beneficial owner owned a Note (or an interest therein), notwithstanding the beneficial owner ceasing to own such Note (or any interest therein).~~

~~(vii) — Such beneficial owner, 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 Notes, (x) will not own more than 50% of the Notes by number or by value, either directly or indirectly, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not~~

~~purchased such 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 beneficial owner); (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.~~

~~(viii) Such beneficial owner understands that such Subordinated 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 Subordinated Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Subordinated 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 the Subordinated Notes. Such beneficial owner understands that neither of the Co-Issuers has been 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.~~

~~(ix) Such beneficial owner is aware that, except as otherwise provided in this Indenture, the Subordinated Notes being sold to it will be represented by one or more Regulation S Global Subordinated Notes or Rule 144A Global Subordinated Notes, as applicable, and that, in the case of Regulation S Global Subordinated Notes, beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.~~

~~(x) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Subordinated Notes of the restrictions and representations set forth in this Section 2.6, including the Exhibits referenced herein.~~

~~(xi) Such beneficial owner agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or the Co-Issuer to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period then in effect.~~

~~(xii) It is not a member of the public in the Cayman Islands.~~

(k) Each Person who becomes an owner of Certificated ~~Subordinated~~ Notes shall be required to make the representations and agreements set forth in Exhibit B3 in a subscription agreement or representation letter with the Issuer. ~~Subject to Section 2.2(b)(ii), an IAI who is also a QIB may acquire an interest in a Rule 144A Global Secured Note.~~ No U.S.

person may at any time acquire an interest in a Regulation S Global Secured Note or a Regulation S Global Subordinated Note.

(l) 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.

(m) 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 Collateral Trustee ~~and the Designated Successor Manager~~, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and any other laws or regulations in the USA, the Cayman Islands or otherwise, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(n) The Collateral 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.

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 Collateral 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 Collateral Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Collateral Trustee and such Transfer Agent, such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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) The Secured NotesDebt of each Class shall accrue interest during each Interest Accrual Period at the applicable NoteDebt Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured NotesDebt, 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 NotesDebt (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest NotesDebt, any payment of interest due on such Class of Deferred Interest NotesDebt 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 NotesDebt, and (iii) which is the Stated Maturity of such Class of Deferred Interest NotesDebt. Deferred Interest on any Class of Deferred Interest NotesDebt shall not be added to the principal balance of such Class. 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 (i) which is the Redemption Date with respect to such Class of Deferred Interest NotesDebt, and (ii) which is the Stated Maturity of such Class of Deferred Interest NotesDebt. Interest shall cease to accrue on ~~each~~the Secured NoteDebt, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest NotesDebt shall accrue at the NoteDebt Interest Rate for such Class until paid as provided herein and (y) interest on the interest

on any Class ~~A-1X~~ Note or any Class ~~A-2~~ ~~Note~~ AL Loan or, if no Class ~~A-1X~~ Notes or Class ~~A-2~~ ~~Notes~~ AL Loans are Outstanding, any Class B Note, or, if no Class ~~A-1X~~ Notes, Class ~~A-2~~ ~~Notes~~ AL Loans or Class B Notes are Outstanding, any Class C Note, or, if no Class ~~A-1X~~ Notes, Class ~~A-2~~ ~~Notes~~ AL Loans, Class B Notes or Class C Notes are Outstanding, any Class D-1-R2 Note, or, if no Class X Notes, Class AL Loans, Class B Notes, Class C Notes or Class D-1-R2 Notes are Outstanding, any Class D-2-R2 Note, that is not paid when due shall accrue at the ~~Note~~ Debt Interest Rate for such Class until paid as provided herein.

(b) The principal of ~~each~~ the Secured ~~Note~~ Debt 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~~ Debt, unless the unpaid principal of such Secured ~~Note~~ Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption, prepayment or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured ~~Notes~~ Debt (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) after principal and interest on each Class of ~~Notes~~ Debt 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 (including certain fees and expenses, the Base Senior Management Fee, the Deferred Placement Fee and certain amounts due to Hedge Counterparties) in accordance with the Priority of Payments, and any payment of principal of any Class of Secured ~~Notes~~ Debt 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~~ Debt shall be made in accordance with the Priority of Payments and Section 9.1.

(d) As a condition to the payment of principal of and interest on any Secured ~~Note~~ Debt or any payment on any Subordinated Note or the Deferred Placement Fee, without the imposition of withholding or backup withholding tax, the Collateral Trustee and any Paying Agent shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Collateral 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~~ Debt (or the Deferred Placement Fee) 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~~ Debt and any payment with respect to any Subordinated Note or the Deferred Placement Fee shall be made by the Collateral 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 Secured Note or a Certificated Subordinated Note or a Definitive Note (or, in the case of the Deferred Placement Fee, the Refinancing Placement Agent), by wire transfer, as

directed by the Holder or the Refinancing Placement Agent, as applicable, 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 Secured Note or a Certificated Subordinated Note or a Definitive Note (or, in the case of the Deferred Placement Fee, the Refinancing Placement Agent), *provided* that in the case of a Certificated Secured Note or Certificated Subordinated Note or a Definitive Note, the Holder thereof shall have provided written wiring instructions to the Collateral Trustee or the applicable Paying Agent, on or before the related Record Date; *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 Collateral Trustee on or prior to such Maturity; *provided* that if the Collateral 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 Collateral 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 Collateral 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 NotesDebt (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Collateral 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 or the Loan Register, as applicable, a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.\$100,000 original principal amount of Secured NotesDebt and original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured NotesDebt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the NotesDebt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all NotesDebt of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date. All payments on the Class AL Loans shall be made by the Collateral Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Credit Agreement.

(g) Interest accrued with respect to the Secured NotesDebt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(h) All reductions in the principal amount of ~~a Note~~any Debt (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~~Debt and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer under the ~~Notes~~Debt and the Transaction Documents are at all times limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining 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, member, manager, partner, shareholder or incorporator of either the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the ~~Notes~~Debt or (except as otherwise provided herein or in the Collateral Management Agreement) in the Transaction Documents. 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~~Debt 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 Debt~~, this Indenture or the Credit Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.8, 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 Collateral Trustee, and any agent of the Co-Issuers or the Collateral Trustee may treat as the owner of such ~~Note~~Debt the Person in whose name any ~~Note~~Debt is registered on the Register or the Loan Register, as applicable, on the applicable Record Date for the purpose of receiving payments of principal of and interest on such ~~Note~~Debt and on any other date for all other purposes whatsoever (whether or not such ~~Note~~Debt is overdue), and neither the Issuer, the Co-Issuers nor the Collateral Trustee nor any agent of the Issuer, the Co-Issuers or the Collateral 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, donation, gift, contribution or other event or circumstance) except for payment (or as otherwise agreed by 100% of all Holders), registration of transfer, exchange or redemption in

accordance with ARTICLE IX, or for replacement in connection with any Note that is deemed lost or stolen unless 100% of the Holders of the Notes consent to such abandonment.

(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 Collateral Trustee and may not be reissued or resold. Any such Notes shall, if surrendered to any Person other than the Collateral Trustee, be delivered to the Collateral 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 Collateral Trustee shall be destroyed by the Collateral 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.

(c) The Issuer may not acquire any of the NotesDebt (including any Notes that are surrendered, cancelled or abandoned). The preceding sentence shall not limit an optional or mandatory redemption or prepayment of the NotesDebt pursuant to the terms of this Indenture.

Section 2.11 Definitive Notes. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Definitive 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 Definitive 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 Definitive Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Collateral 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 Collateral Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) (each such note, a "Definitive Note") in Authorized Integrals. Any Definitive Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(g), (h) and (i), 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 NotesDebt.

(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 Collateral Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

The Definitive Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and [Collateral](#) Trustee shall agree. In the event that Definitive 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 Definitive Notes had been issued. Neither the [Collateral](#) 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 Definitive Notes shall be registered or as to delivery instructions for such Definitive Notes.

[Section 2.12](#) [Notes Beneficially Owned by Persons Not QIB/QPs, IAI/QPs or AI/QPs or in Violation of ERISA Representations.](#) (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of (x) a beneficial interest in any Secured Note to a U.S. person that is not (i) in the case of a Rule 144A Global Secured Note, a QIB/QP (ii) in the case of a Certificated Secured Note, an IAI/QP or a QIB/QP, or (y) in the case of a Subordinated Note, a QIB/QP or an AI/QP, and, in each case that is not made pursuant to an 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 [Collateral](#) Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the [Collateral](#) Trustee for all purposes.

(b) If (w) any U.S. person that is not a Qualified Institutional Buyer and a Qualified Purchaser (in the case of a Rule 144A Global Secured Note) shall become the beneficial owner of an interest in any Secured Note, (x) any U.S. person that is not a Qualified Purchaser, a Knowledgeable Employee or an entity owned exclusively by Qualified Purchasers and/or Knowledgeable Employees or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the holder or beneficial owner of a Subordinated Note, (y) any U.S. person that is not an IAI/QP or QIB/QP (in the case of a Certificated Secured Note) shall become the beneficial owner of an interest in a Certificated Secured Note or (z) any holder of a Note is determined to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, or Similar Law representation that is subsequently shown to be false or misleading or whose holding otherwise causes Benefit Plan Investor participation in any Class of Notes that are treated as equity to equal or exceed 25% for purposes of U.S. Department of Labor Regulation 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (any such person a "[Non-Permitted Holder](#)"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the [Collateral](#) Trustee (and notice to the Issuer by the [Collateral](#) Trustee if a [TrustBank](#) Officer of the [Collateral](#) 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 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 Collateral 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 Collateral Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Collateral Trustee for all purposes.

Section 2.13 Deduction or Withholding from Payments on ~~Notes~~Debt; 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~~Debt for any Tax (including amounts withheld under FATCA), then the Collateral 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~~Debt. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the ~~Notes~~Debt as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the ~~Notes~~Debt. 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 Collateral 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 Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral 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 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 the Stated Maturity, principal amount and ~~Note~~Debt Interest Rate of each Class of Secured Notes to be authenticated and delivered, and the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(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) and Section 3.1(a)(iv) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Dechert LLP, special U.S. counsel to the Co-Issuers, McDermott Will & Emory LLP, special U.S. counsel to the Collateral Manager and Locke Lord LLP, counsel to the Collateral Trustee and the Collateral Administrator, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

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

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes 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) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Collateral Management, Collateral Administration, ~~Designated Successor Management Agreement~~, Securities Account Control Agreement, Purchase Agreement, ~~ERISA Restricted Certificated Note Subscription Agreements, Subordinated Note Subscription Agreements~~. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, ~~the Designated Successor Management Agreement~~, the Securities Account Control Agreement, the Purchase Agreement, ~~each ERISA Restricted Certificated Note Subscription Agreement, each Subordinated Note~~ Subscription Agreement and the Administration Agreement.

(viii) 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, in the case of each Collateral Obligation pledged to the Collateral Trustee for inclusion in the Assets, as the case may be, on the Closing Date and immediately before the delivery of such Collateral Obligation on the Closing Date:

(A) The Issuer already owns or has entered into binding agreements to purchase Collateral Obligations with an aggregate par amount of at least U.S.\$150,000,000 as of the Closing Date.

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

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Collateral 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 Collateral Trustee;

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

(F) upon Grant by the Issuer, the Collateral Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) Rating Letter. A letter signed by S&P confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

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

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

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

Section 3.2 Conditions to Issuance or Incurrence of Additional NotesDebt. (a) Additional NotesDebt to be issued or incurred, as applicable, on an Additional NotesDebt Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Collateral Trustee upon Issuer Order, upon 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 NotesDebt Closing Date) and upon receipt by the Collateral 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 the execution, authentication and delivery of the Additional NotesDebt applied for by it and specifying the Stated Maturity, the principal amount and NoteDebt Interest Rate of each Class of such Additional NotesDebt that are is Secured NotesDebt and the Stated Maturity and principal amount of the Junior Mezzanine Notes and the Subordinated 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 [NotesDebt](#) 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 or incurrence, as applicable, of such Additional [NotesDebt](#), 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 or incurrence, as applicable, of such Additional [NotesDebt](#) except as have been given (*provided* that the opinions delivered pursuant to Section 3.2(a)(iii) or Section 3.2(a)(iv) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of ~~Dechert~~[Paul Hastings](#) LLP, special U.S. counsel to the Co-Issuers, ~~McDermott Will & Emory LLP, special U.S. counsel to the Collateral Manager~~ or other counsel acceptable to the [TrusteeIssuer](#), dated the Additional [NotesDebt](#) Closing Date, in form and substance satisfactory to the Issuer and the [Collateral](#) Trustee.

(iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, or other counsel acceptable to the [TrusteeIssuer](#), dated the Additional [NotesDebt](#) 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 or incurrence, as applicable, of the Additional [NotesDebt](#) 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 [NotesDebt](#) applied for by it have been complied with and that the authentication and delivery of the Additional [NotesDebt](#) is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional [NotesDebt](#); and that all expenses due or accrued with respect to the Offering of the Additional [NotesDebt](#) or relating to actions taken on or in connection with the Additional [NotesDebt](#) 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 [NotesDebt](#) Closing Date.

~~(vi) — Accountants' Report. An Accountants' Report in form and content satisfactory to the Issuer (A) if applicable, comparing and agreeing to 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 undertaken by them to recalculate and compare data and computations relating to the foregoing statement; provided that if only additional Subordinated Notes are being issued, no such Accountants' Report shall be required.~~

~~(vii) Irish Listing. 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 Irish Stock Exchange's Global Exchange Market.~~

(vi) ~~(viii) Other Documents.~~ Such other documents as the Collateral Trustee may reasonably require; *provided* that nothing in this clause (~~viii~~vi) shall imply or impose a duty on the Collateral Trustee to so require any other documents.

Prior to any Additional ~~Notes~~Debt Closing Date, the Collateral Trustee shall provide to the Holders notice of such issuance or incurrence, as applicable, of Additional ~~Notes~~Debt as soon as reasonably practicable but in no case less than ~~15 days~~10 Business Days prior to the Additional ~~Notes~~Debt Closing Date; *provided* that the Collateral Trustee shall receive such notice at least two Business Days prior to the ~~15~~10th dayBusiness Day prior to such Additional ~~Notes~~Debt Closing Date. On or prior to any Additional ~~Notes~~Debt Closing Date, the Collateral Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance or incurrence, as applicable.

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 a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver"; provided, however, that in the event the Custodian shall be the same entity acting as Collateral Trustee hereunder, the Custodian shall be subject to the ratings requirements set forth in Section 6.8. Initially, the Custodian shall be the Bank. ~~The Custodian is a federal or state chartered depository institution rated at least "Baa1" by Moody's and the Custodian hereby represents and warrants that (i) in the case of any non-Cash holding Accounts, such Accounts are segregated trust accounts held with the corporate trust department of a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) and (ii) in the case of any Cash holding Accounts, it has (x) a long term debt rating of at least "A+" by S&P (or has 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), (y) a long term credit rating of at least "A2" by Moody's and a short term credit rating of at least "P-1" by Moody's and (z) a long term debt rating of at least "A" and a short term debt rating of at least "F1" by Fitch. The Custodian also has a combined capital and surplus of at least U.S.\$200,000,000. If at any time the Custodian fails to satisfy these requirements, the Trustee shall appoint a successor Custodian within 30 calendar days that is able to satisfy such requirements. Any successor custodian shall, in addition to satisfying the above requirements, be~~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) shall be subject to the requirements of Section 10.5(A).

(b) Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Collateral 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 Collateral Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to ARTICLE X; as to which in each case the Collateral 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 Collateral Trustee.

(c) 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 Collateral Trustee in accordance with this Indenture. The security interest of the Collateral Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Collateral Trustee, be released. The security interest of the Collateral Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Collateral Trustee and the Loan Agent and the specific obligations set forth hereunder and under the Credit Agreement, (v) the rights, obligations and immunities of the Collateral Manager hereunder, under the Collateral Management Agreement and under the Collateral Administration 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 Collateral Trustee and payable to all or any of them (and the Collateral

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 Collateral Trustee for cancellation and the Class AL Loans have been repaid in full; or

(ii) all Notes not theretofore delivered to the Collateral Trustee for cancellation and the Class AL Loans (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 Collateral Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 or Section 9.6 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Collateral 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 and compared 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 Collateral Trustee for cancellation and such Class AL Loans, for principal and interest to the date of such deposit (in the case of ~~Notes Debt~~ which ~~have~~has 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 Collateral 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 and under the Credit Agreement (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); and

(c) all Assets of the Issuer that are subject to the lien of this Indenture have been released and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed;

(d) the Co-Issuers have delivered to the Collateral Trustee, Officer's certificates (which may rely on information provided by the Collateral Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid or unpaid obligations of the Co-Issuers of which the Collateral Trustee has received written notice) and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided that in the case of clause (a)(ii)(1) above, the Issuer has delivered to the Collateral 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 NotesDebt 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 Collateral 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 Collateral 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 and the Credit Agreement, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Collateral 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 NotesDebt, all Monies then held by any Paying Agent other than the Collateral Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Collateral 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.

Section 4.4 Limitation on obligation to incur Administrative Expenses. If at any time (i) the sum of (A) Eligible Investments (including Cash) and (B) amounts reasonably expected to be received by the Issuer in cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S. \$30,000 and (y) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including but not limited to fees and expenses incurred by the Collateral Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any amounts payable under Section 11.1(a)(i)(A) hereof, then notwithstanding any other provision of this Indenture, the Issuer shall

no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any person or entity other than amounts owed the Collateral Trustee, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their respective Affiliates, including for opinions of counsel in connection with supplemental indentures pursuant to ARTICLE VIII, any annual opinions required hereunder, services of accountants and fees of the Rating Agencies, in each case as required under this Indenture and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default under this Indenture, and the Collateral Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Collateral Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

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-1X~~ Note or any Class ~~A-2 Note~~ AL Loan or, if there are no Class ~~A-1X~~ Notes or Class ~~A-2 Notes Outstanding, any Class B Note, or, if there are no Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes Outstanding, any Class D Note, or, if there are no Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes Outstanding, any Class D Note~~ AL Loans Outstanding, any Secured Debt comprising the Controlling Class at such time and, in each case, 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~~ Debt at its Stated Maturity or any Redemption Date; *provided* that in the case of a default in payment resulting solely from an administrative error or omission by the Collateral Trustee, the Loan Agent, any Paying Agent or the Registrar, such default continues for a period of ~~five (5)~~ seven or more Business Days after the Collateral Trustee receives written notice or a ~~Trust~~ Bank Officer has actual knowledge of the occurrence of such administrative error or omission; *provided further* that, ~~in the case of any default on any Redemption Date, only to the extent that such default continues for a period of five (5) or more Business Days, any failure to effect an Optional Redemption, Tax Redemption or Redemption by Refinancing (in whole or in part) (including a Redemption Settlement Delay) will not constitute an Event of Default;~~

(b) the failure on any Payment Date to disburse amounts in excess of ~~\$1,000~~ 100,000 available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of ~~five (5)~~ 10 Business Days; ~~(provided~~ that if such failure results solely from an administrative error or omission by the Collateral Trustee or the

Loan Agent, such default continues for ~~a period of five (5) or more~~ 10 Business Days after the Collateral Trustee receives written notice or a ~~Trust~~Bank Officer has actual knowledge of such administrative error or omission);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of ~~thirty (30)~~ 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 or the Credit Agreement (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Portfolio Quality Test, Coverage Test or the Reinvestment Diversion Test is not an Event of Default and any failure to satisfy the requirements described under Section 7.17 is not an Event of Default (excluding the Collateral Manager, on behalf of the Issuer, acting in bad faith in its actions thereunder)), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or the Credit Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when the same shall have been made and such default, breach or failure, as applicable, has a material adverse effect on the Holders of any Class of ~~Notes~~Debt and the continuation of such default, breach or failure for a period of ~~thirty (30)~~ 45 days after either notice (i) to the Collateral Manager by registered or certified mail or overnight courier from the Collateral Trustee or the Applicable Issuers or (ii) to the Applicable Issuers, the Collateral Manager and the Collateral Trustee by the Holders of a Majority ~~of the Aggregate Outstanding Amount~~ of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

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

pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date, the failure of the quotient of (i) the sum of (A) the Collateral Principal Amount (excluding Defaulted Obligations), plus (B) for each Defaulted Obligation, the lower of its Moody's Collateral Value and S&P Collateral Value, divided by (ii) the Aggregate Outstanding Amount of the Class ~~A-1 Notes~~AL Loans, to equal or exceed 103.0%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Collateral Trustee and (iii) the Collateral Manager shall notify each other in writing and the Collateral 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(e) or (f)), the Collateral Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers and each Rating Agency, declare the principal of all the Secured ~~Notes~~Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured ~~Notes~~Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Collateral Trustee or any ~~Noteholder~~Debtholder.

(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 Collateral Trustee as hereinafter provided in this ARTICLE V, a Majority of the Controlling Class by written notice to the Issuer and the Collateral Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Collateral Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured ~~Notes~~Debt (other than any principal amounts due to the occurrence of an acceleration);

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

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

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured NotesDebt, have (A) been cured, and a Majority of the Controlling Class by written notice to the Collateral 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.

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

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral 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 NoteDebt, the Applicable Issuers shall, upon demand of the Collateral Trustee, pay to the Collateral Trustee, for the benefit of the Holder of such Secured NoteDebt, the whole amount, if any, then due and payable on such Secured NoteDebt for principal and interest with interest upon the overdue principal, at the applicable NoteDebt 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 Collateral Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Collateral Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured NotesDebt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets (subject, in each case, to the Collateral Trustee's rights hereunder, including Section 6.1(c)(iv)).

If an Event of Default occurs and is continuing, the Collateral Trustee may, and shall upon written direction of the Majority of the Controlling Class proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Collateral Trustee shall deem most effectual (if no such direction is received by the Collateral Trustee) or as the Collateral Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Trustee by this

Indenture or by law (subject, in each case, to the Collateral Trustee's rights hereunder, including Section 6.1(c)(iv)).

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured NotesDebt under the Bankruptcy Law or any other applicable bankruptcy, winding up, 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 NotesDebt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Collateral Trustee, regardless of whether the principal of any Secured NotesDebt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Collateral 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 NotesDebt, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Trustee (including any claim for reasonable compensation to the Collateral Trustee and each predecessor Collateral Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee, except as a result of negligence or bad faith) and of the Secured NoteholdersDebtholders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured NotesDebt 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 NotesDebt 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 NoteholdersDebtholders and of the Collateral Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured NoteholdersDebtholders to make payments to the Collateral Trustee, and, in the event that the Collateral Trustee shall consent to the making of payments directly to the Secured NoteholdersDebtholders to pay to the Collateral Trustee such amounts as shall be sufficient to cover reasonable compensation to the Collateral Trustee, each predecessor Collateral Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Collateral Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured NoteholderDebtholder, any plan of reorganization, arrangement, adjustment or composition

affecting the Secured ~~Notes~~Debt or any Holder thereof, or to authorize the Collateral Trustee to vote in respect of the claim of any Secured ~~Noteholder~~Debtholder 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 Collateral Trustee on behalf of the Holders of the Secured ~~Notes~~Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Collateral Trustee shall be a party), the Collateral Trustee shall be held to represent all the Holders of the Secured ~~Notes~~Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Collateral 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).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured ~~Notes have~~Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Collateral Trustee may, and shall, upon written direction of a Supermajority of the Controlling Class, exercise one or more of the following rights, privileges and remedies to the extent permitted by applicable law (subject, in each case, to the Collateral Trustee's rights hereunder, including Section 6.1(c)(iv)):

(i) institute Proceedings for the collection of all amounts then payable on the Secured ~~Notes~~Debt 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 Collateral Trustee and the Holders of the Secured ~~Notes~~Debt hereunder (including, without limitation, exercising all rights of the Collateral 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 that the Collateral 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).

The Collateral Trustee may, but need not, obtain (as an Administrative Expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national

reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 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~~Debt, 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 Collateral Trustee may, and at the written direction of the Holders of a Majority of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding (subject to the Collateral Trustee's rights hereunder, including Section 6.1(c)(iv)).

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Collateral Trustee for cancellation any of the ~~Class A-1~~ Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the ~~Class A-1~~ Notes so delivered by such Holder (taking into account 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 Collateral 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 Collateral Trustee and the Holders of the Secured ~~Notes~~Debt, 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, none of the ~~Noteholders~~Debtholders, the Collateral Trustee or the other Secured Parties may, prior to the date which is one year ~~and one day~~ (or if longer, any applicable preference period ~~plus one day~~) and one day after the payment in full of all ~~Notes~~Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, winding up, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Collateral 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 ~~or~~, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, or (ii) from commencing against the Issuer ~~or~~, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, winding up, insolvency, moratorium or liquidation Proceeding.

(e) The Issuer or the Co-Issuer, as applicable, shall, so long as any ~~Notes remain~~Debt remains 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 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 Trustee shall retain the Assets securing the Secured ~~Notes~~Debt intact (except as otherwise expressly permitted or required by Sections 7.16(k), 10.8 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~~Debt in accordance with the Priority of Payments and the provisions of ARTICLE X, ARTICLE XII and ARTICLE XIII unless the maturity of the Secured ~~Notes~~Debt has been accelerated pursuant to Section 5.2(a) and:

(i) the Collateral 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~~Debt for principal and interest (including accrued and unpaid Deferred Interest) and all amounts payable prior to payment of principal on such Secured ~~Notes~~Debt (including (w) amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), (x) amounts payable to the Collateral Manager as (I) Senior Management Fees and, solely as the result of the operation of the Priority of Payments, any Senior Management Fee Interest thereon and (II) any Deferred Senior Management Fees and the Deferred Senior Management Fee Interest thereon (without regard to the Deferred Senior Management Fee Cap); ~~(y) amounts payable to the Designated Successor Manager as (I) any Senior Designated Successor Management Fees and the Senior Designated Successor Management Fee Interest thereon (without regard to the Deferred Senior Management Fee Cap) and (II) any Deferred Senior Designated Successor Management Fees and the Deferred Senior Designated Successor Management Fee Interest thereon (without regard to the Deferred Senior Management Fee Cap) and (z) and (y)~~ amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) (A) with respect to an Event of Default specified in Section 5.1(a), (e), (f), or (g), without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, the Holders of at least a Majority of the Class ~~A-1 Notes~~AL Loans direct the sale and liquidation of the Assets and (B) with respect to any other Event of Default, Holders of at least a Supermajority of each Class of Secured ~~Notes~~Debt (voting separately by Class) direct the sale and liquidation of the Assets.

The Collateral Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer, ~~the Designated Successor Manager~~ 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~~Debt, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Collateral Trustee or any ~~Noteholder~~Debtholder.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to sell the Assets securing the Secured ~~Notes~~Debt if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to preserve the Assets securing the ~~Notes~~Secured Debt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two Independent nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Collateral Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Collateral Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Collateral Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Collateral Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee may retain 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 cost of which shall be payable as an Administrative Expense).

The Collateral Trustee shall deliver to the ~~Noteholders~~Debtholders 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 Collateral Trustee making a determination pursuant to Section 5.5(c), the Collateral 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 quarter, during which the Collateral Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6 Collateral 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 Collateral 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 Collateral 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 Collateral Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the NotesDebt pursuant to this ARTICLE V and any Money that may then be held or thereafter received by the Collateral Trustee with respect to the NotesDebt 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 TrusteeCollateral 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 Section 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 NoteDebt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Credit Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder or under the Credit Agreement, unless:

(a) such Holder has previously given to the Collateral Trustee written notice of an Event of Default;

(b) the Holders of a Majority of the then Aggregate Outstanding Amount of the NotesDebt of the Controlling Class shall have made written request to the Collateral Trustee to institute Proceedings in respect of such Event of Default in its own name as Collateral Trustee hereunder and such Holder or Holders have provided the Collateral Trustee security or indemnity reasonably satisfactory to the Collateral Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Collateral 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 Collateral 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 NotesDebt shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of NotesDebt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the NotesDebt of the same Class or to enforce any right under this Indenture or the Credit Agreement, except in the manner herein provided and for the equal and ratable benefit of all the Holders of NotesDebt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Collateral 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 Collateral 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 Collateral Trustee in its sole discretion may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured NoteholdersDebtholders 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 or the Credit Agreement, the Holder of any Secured NoteDebt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured NoteDebt 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 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured NotesDebt ranking junior to NotesDebt still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured NoteDebt ranking senior to such Secured NoteDebt remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Collateral Trustee or any NoteholderDebtholder 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 Collateral Trustee or to such NoteholderDebtholder, then and in every such case the Co-Issuers, the Collateral Trustee and the NoteholderDebtholder 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 Collateral Trustee and the NoteholderDebtholder 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 Collateral Trustee or to the NoteholdersDebtholders 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 Collateral Trustee or any Holder of Secured NotesDebt 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 Collateral Trustee or to the Holders of the Secured NotesDebt may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Trustee or by the Holders of the Secured NotesDebt.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, but subject to Section 5.5(a)(ii), a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Collateral Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Collateral Trustee may take any other action deemed proper by the Collateral Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Collateral Trustee need not take any action that it determines might involve it in liability or expense (unless the Collateral Trustee has received the indemnity as set forth in (c) below);

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

(d) notwithstanding the foregoing, any direction to the Collateral Trustee to undertake a Sale of the Assets shall be by the Holders of NotesDebt secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of NotesDebt specified 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 Collateral Trustee or prior to the acceleration of the Secured NotesDebt, as provided in this ARTICLE V, a Majority of the Controlling Class may on behalf of the Holders of all the NotesDebt waive any past Default and its consequences, except a Default:

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

(b) in the payment of interest on the Class ~~A-1X~~ Notes and the Class ~~A-2 Notes~~ AL Loans or, if there are no Class ~~A-1X~~ Notes or Class ~~A-2 Notes~~ AL Loans Outstanding, the ~~Notes~~ Debt of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Class ~~A-1X~~ Notes and the Class ~~A-2 Notes~~ AL Loans or the ~~Notes~~ Debt of the Controlling Class, as applicable);

(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~~ all Outstanding ~~Note~~ Debt materially and adversely affected thereby (which may be waived with the consent of each such Holder); or

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

In the case of any such waiver, the Co-Issuers, the Collateral Trustee and the Holders of the ~~Notes~~ Debt 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 Collateral Trustee shall promptly give written notice of any such waiver to each Rating Agency, the ~~Collateral Manager, the Designated Successor~~ 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~~ Debt by his acceptance thereof or its entry into the Credit Agreement, as applicable, 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 Collateral Trustee, Loan Agent, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as Collateral Trustee, Loan Agent, 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~~ provided that the provisions of this Section 5.15 shall not apply to any suit instituted by the Collateral Trustee, to any suit instituted by any ~~Noteholder~~ Debtholder, or group of ~~Noteholders~~ Debtholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any ~~Noteholder~~ Debtholder for the enforcement of the payment of the principal of or interest on any ~~Note~~ Debt on or after the applicable Stated Maturity (or, in the case of redemption or prepayment, 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, appraisal, 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 Collateral Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Section 5.4 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 Collateral Trustee may upon notice provided as soon as reasonably practicable to the NoteholdersDebtholders, and shall, upon direction of the Holders of NotesDebt representing the requisite percentage of the Aggregate Outstanding Amount of NotesDebt 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 Collateral Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Collateral 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 Collateral Trustee or the Collateral Manager 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 NotesDebt 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 Collateral 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 NotesDebt. The Collateral 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 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 Collateral 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 without recourse, representation or warranty. In addition, the Collateral 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 Collateral Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Collateral Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes 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 NotesDebt. The Collateral Trustee's right to seek and recover judgment on the NotesDebt 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 Collateral Trustee or the NoteholdersDebtholders shall be impaired by the recovery of any judgment by the Collateral 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 COLLATERAL TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Collateral Trustee:

(i) the Collateral 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 Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral 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 Collateral Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Trustee, the Collateral 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 Collateral Trustee within ~~fifteen~~15 days after such notice from the Collateral Trustee, the Collateral Trustee shall so notify the NoteholdersDebtholders.

(b) In case an Event of Default known to the Collateral Trustee has occurred and is continuing, the Collateral Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class or such higher requisite percentage of Holders as required by this Indenture or from the Collateral Manager as provided in ARTICLE XII, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its

exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Collateral 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 Collateral Trustee shall not be liable for any error of judgment made in good faith by a TrustBank Officer, unless it shall be proven that the Collateral Trustee was negligent in ascertaining the pertinent facts;

(iii) the Collateral 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 Collateral Trustee, or exercising any trust or power conferred upon the Collateral Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Collateral 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 Collateral 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 Collateral 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 Collateral 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 TrustBank 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 Collateral Trustee at the Corporate Trust Office, and such notice references the NotesDebt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of

determining the Collateral 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 Collateral 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 Collateral Trustee shall be subject to the provisions of this Section 6.1.

(f) In addition to its other obligations set forth herein, the Collateral Trustee shall provide any information actually in its possession and readily available to the Collateral Manager related to the Assets or the NotesDebt, promptly after the Collateral Manager's reasonable request therefor; *provided* that the Collateral Trustee shall not be obligated to provide any information that it may be restricted from doing so by legal, regulatory or contractual reasons.

(g) The Collateral Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Collateral Trustee, permit any representative of a Holder of a NoteDebt, during the Collateral Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Collateral Trustee (other than items protected by attorney-client privilege or information contained in documents received from Independent accountants subject to restrictions on disclosure pursuant to an engagement letter entered into in accordance with Section 10.8) relating to the NotesDebt, 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 Collateral Trustee by such Holder) and to discuss the Collateral Trustee's actions, as such actions relate to the Collateral Trustee's duties with respect to the NotesDebt, with the Collateral Trustee's Officers and employees responsible for carrying out the Collateral Trustee's duties with respect to the NotesDebt.

(h) The Collateral Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Register or the Loan Register, as applicable, and (b) any available information as may be necessary or helpful (in the sole determination of the Issuer or its agents) to assist the Issuer to comply with FATCA that the Collateral Trustee has received from or on behalf of any beneficial owner.

(i) Neither the Collateral Trustee nor the Calculation Agent shall have any liability or responsibility for the determination, selection or verification of (i) an Alternative Base Rate (including, without limitation, whether any such rate is a Benchmark Replacement Rate, a Fallback Rate or a Designated Base Rate or whether the conditions for the designation of such rate have been satisfied) or (ii) whether a Benchmark Transition Event has occurred. The Collateral Trustee and the Calculation Agent shall be entitled to rely upon the Collateral Manager's designation of any such rate and shall have no liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "base rate" as described herein.

(j) The Collateral Trustee shall have no obligation to confirm the compliance by the Issuer or any "sponsor" of the Issuer with the U.S. Risk Retention Rules or the risk retention rules of any other jurisdiction, including, without limitation, in connection with any issuance or incurrence, as applicable, of Additional Debt or Refinancing.

(k) The Collateral Trustee shall have no obligation to determine if the conditions for the acceptance of a Contribution have been satisfied or any Permitted Use thereof directed by the Contributor or the Collateral Manager, as applicable.

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 ~~TrustBank~~ Officer of the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall give notice to the Co-Issuers, the Collateral Manager, ~~the Designated Successor 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 Irish Stock Exchange and so long as the guidelines of such exchange so require or the Loan Register, as applicable,~~ of all Defaults hereunder actually known to the ~~TrustBank~~ Officer of the Collateral Trustee, unless such Default shall have been cured or waived. Upon the Collateral Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Collateral Trustee shall, not later than two Business Days thereafter, forward such notice to the ~~Noteholders~~Debtholders (as their names appear in the Register or the Loan Register, as applicable).

Section 6.3 Certain Rights of Collateral Trustee. Except as otherwise provided in Section 6.1:

(a) the Collateral 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 Collateral Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of S&P 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 Collateral 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 NotesDebt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Collateral 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 Collateral Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; *provided further* that the Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States)

("GAAP"), the Collateral Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8, (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Collateral Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

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

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

(n) the Collateral Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control and shall not be responsible or liable for any inaccuracies in the records of the Collateral Manager, any Clearing Agency, Euroclear, Clearstream or any other intermediary (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder (including compliance with the procedures relating to compliance with Rule 17g-5 in accordance with and to the extent set forth in Section 14.16) or under any document executed in connection herewith;

(o) in making or disposing of any investment permitted by this Indenture, the Collateral 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 Collateral 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 Collateral Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral 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) in order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Collateral Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Collateral Trustee. Accordingly, each of the parties agrees to provide to the Collateral Trustee upon its request from time to time such identifying information and documentation as may be available for such party or its agents in order to enable the Collateral Trustee to comply with Applicable Law. In accordance with the U.S. Unlawful Internet Gambling Act (the "Gambling Act"), the Issuer may not use the Accounts or other Bank

facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;

(r) the Collateral 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 Collateral Trustee) or any Authenticating Agent (other than the Collateral Trustee) and without limiting the foregoing, the Collateral 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;

(s) the Collateral Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Collateral Trustee and Collateral Administrator;

(t) in the event the Bank is also acting in the capacity of Paying Agent, Loan Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee pursuant to this ARTICLE VI shall also be afforded to the Bank acting in such capacities;

(u) the Collateral Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(v) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Collateral Trustee in Sections 6.3, 6.4 and 6.5; *provided* that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement and that, in connection therewith, references in such Sections to "TrustBank Officer" shall mean an officer of the Collateral Administrator.

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 Collateral Trustee assumes no responsibility for their correctness. The Collateral 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 Collateral Trustee's obligations hereunder), the Assets or the NotesDebt. The Collateral Trustee shall not be

accountable for the use or application by the Co-Issuers of the [NotesDebt](#) or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 [May Hold NotesDebt](#). The [Collateral](#) Trustee, [the Loan Agent](#), 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 [NotesDebt](#) and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not [Collateral](#) Trustee, [Loan Agent](#), Paying Agent, Registrar or such other agent.

Section 6.6 [Money Held in Trust](#). Money held by the [Collateral](#) Trustee hereunder shall be held in trust to the extent required herein. The [Collateral](#) 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 [Collateral](#) Trustee on Eligible Investments.

Section 6.7 [Compensation and Reimbursement](#). (a) The Issuer agrees:

(i) to pay the [Collateral](#) Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or before the Closing Date between the [Collateral](#) 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 [Collateral](#) Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the [Collateral](#) Trustee in accordance with any provision of this Indenture [or the Credit Agreement](#) (including, without limitation, expenses in connection with FATCA Compliance and 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 [Collateral](#) 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 [Collateral](#) 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 [Collateral](#) 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 Collateral 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 Collateral 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 Collateral Trustee shall continue to serve as Collateral Trustee under this Indenture notwithstanding the fact that the Collateral Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Collateral Trustee's rights under Section 6.9. No direction by the ~~Noteholders~~ Debtholders shall affect the right of the Collateral Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Collateral 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 Collateral Trustee pursuant to Section 6.9.

(c) The Collateral Trustee hereby agrees not to cause the filing of a petition in bankruptcy, insolvency, liquidation or other similar Proceedings for the non-payment to the Collateral 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~~ Debt issued under this Indenture or incurred under the Credit Agreement, as applicable.

(d) To the extent that the entity acting as Collateral Trustee is acting as Loan Agent, Registrar, 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 to it acting in each such capacity.

Section 6.8 Corporate Collateral Trustee Required; Eligibility. There shall at all times be a Collateral Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a long-term debt rating of at least "BBB+" by S&P, ~~and a long term credit rating of at least "A" by Fitch and a short term credit rating of at least "F1" by Fitch,~~ and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, 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 Collateral 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 Collateral Trustee and no appointment of a successor Collateral Trustee pursuant to this ARTICLE VI shall become effective until the acceptance of appointment by the successor Collateral Trustee under Section 6.10.

(b) The Collateral Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Loan Agent, the Collateral Manager, ~~the Designated Successor Manager~~, the Holders of the NotesDebt 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 Collateral Trustee so resigning and one copy to the successor Collateral Trustee or Collateral Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that the Issuer shall provide prior written notice to each Rating Agency 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 NotesDebt 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 Collateral 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 NotesDebt (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Collateral 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~~10 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 Collateral Trustee shall have been appointed and an instrument of acceptance by a successor Collateral Trustee shall not have been delivered to the Collateral Trustee within 30 days after the giving of such notice of resignation, the resigning Collateral 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 Collateral Trustee satisfying the requirements of Section 6.8.

(c) The Collateral Trustee may be removed at any time by Act of a Majority of each Class of ~~Secured Notes~~Debt 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 Collateral Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Collateral 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 Collateral Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Collateral Trustee or of its property shall be appointed or any public officer shall take charge or control of the Collateral 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, may remove the Collateral 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 Collateral Trustee and the appointment of a successor Collateral Trustee.

(e) If the Collateral Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Collateral Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall ~~promptly~~ appoint a successor Collateral Trustee within 30 days. If the Co-Issuers shall fail to appoint a successor Collateral Trustee within ~~60~~30 days after such removal or incapability or the occurrence of such vacancy, a successor Collateral Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Collateral Trustee. The successor Collateral Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Collateral Trustee and supersede any successor Collateral Trustee proposed by the Co-Issuers. If no successor Collateral 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 Collateral 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 Collateral Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a successor Collateral Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, ~~the Designated Successor Manager~~, to the Holders of the Notes Debt as their names and addresses appear in the Register or the Loan Register, as applicable, and to each Rating Agency. Each notice shall include the name of the successor Collateral 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 Collateral Trustee, the successor Collateral Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Collateral Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Collateral Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Collateral Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and such successor Collateral Trustee, without any further act, deed or conveyance, shall become vested with all the rights,

powers, trusts, duties and obligations of the retiring Collateral Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured ~~Notes~~ Debt or the successor Collateral Trustee, such retiring Collateral Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Collateral Trustee all the rights, powers and trusts of the retiring Collateral Trustee, and shall duly assign, transfer and deliver to such successor Collateral Trustee all property and Money held by such retiring Collateral Trustee hereunder. Upon request of any such successor Collateral Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee. Any organization or entity into which the Collateral 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 Collateral Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral Trustee hereunder; *provided* that 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 Collateral Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Collateral Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Collateral Trustee had itself authenticated such Notes.

Section 6.12 Co-collateral trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Collateral Trustee shall have power to appoint one or more Persons to act as co-collateral trustee (subject to (x) such co-collateral trustee satisfying the eligibility requirements applicable to the Collateral Trustee set forth in Section 6.8 or (y) ~~the written approval of S&P; provided that Fitch shall receive notice of the appointment of any co-trustees~~ satisfaction of the Rating Condition), jointly with the Collateral 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 Collateral Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-collateral 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 Collateral Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-collateral trustee so appointed, more fully confirming to such co-collateral 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-collateral 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 Collateral Trustee hereunder, shall be exercised solely by the Collateral Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Collateral Trustee in respect of any property covered by the appointment of a co-collateral trustee shall be conferred or imposed upon and exercised or performed by the Collateral Trustee or by the Collateral Trustee and such co-collateral trustee jointly as shall be provided in the instrument appointing such co-collateral trustee;

(c) the Collateral 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-collateral trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Collateral Trustee shall have the power to accept the resignation of, or remove, any such co-collateral trustee without the concurrence of the Co-Issuers. A successor to any co-collateral trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-collateral trustee hereunder shall be personally liable by reason of any act or omission of the Collateral Trustee hereunder;

(e) the Collateral Trustee shall not be liable by reason of any act or omission of a co-collateral trustee; and

(f) any Act of Holders delivered to the Collateral Trustee shall be deemed to have been delivered to each co-collateral trustee.

Section 6.13 Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Collateral Trustee receives notice from the Collateral Manager or the Collateral Administrator that a payment has not been received with respect to any Pledged Obligation on its Due Date, (a) the Collateral Trustee shall promptly notify the Issuer, ~~the Designated Successor Manager~~ 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 Collateral 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 Collateral Trustee in accordance with Section 10.2(a), the Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral Trustee shall, and if the Collateral Trustee so chooses the Collateral 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 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Collateral 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 Collateral Trustee, ~~the Designated Successor Manager~~ and the Issuer. The Collateral 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 Collateral 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 Collateral 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~~Debt to any Holder, such tax shall reduce the amount

otherwise distributable to such Holder. The Collateral 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 Collateral 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 Collateral 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 Collateral Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Collateral 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 Collateral Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Collateral Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral 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 NotesDebt.

Section 6.16 Representative for Secured ~~Noteholders~~Debtholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Collateral Trustee is to the Collateral Trustee as representative of the Secured ~~Noteholders~~Debtholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Collateral Trustee of any Asset, the endorsement to or registration in the name of the Collateral Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Collateral Trustee in its capacity as representative of the Secured ~~Noteholders~~Debtholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a 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 collateral trustee under this Indenture and the Credit Agreement. 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, winding up, 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 Collateral Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture and the Credit Agreement, nor the consummation of the transactions contemplated by this Indenture and the Credit Agreement, (i) 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 the Rating Agencies. Subject to Section 14.16, any written communication, including any confirmation, from either Rating Agency provided for or required to be obtained by the Collateral Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Collateral Trustee, including by electronic message, facsimile, press release, posting to such Rating Agency's website, or other means acceptable to such Rating Agency. For the avoidance of doubt, no written communication given by a Rating Agency under this Section 6.18 shall be deemed to satisfy the Rating Condition unless such communication is provided by such Rating Agency specifically in satisfaction of the Rating Condition.

~~Section 6.19 Provisions related to the Collateral Management Agreement. In accordance with the notice provisions hereof, the Trustee shall promptly forward to (i) the Holders of the Controlling Class a copy of any notice received by the Trustee from the Collateral Manager pursuant to Section 13 of the Collateral Management Agreement and (ii) all Holders of Notes a copy of any notice received by the Trustee from the Collateral Manager pursuant to Section 12(a) of the Collateral Management Agreement. The Trustee shall, in accordance with the notice provisions hereof and promptly upon receipt of an Issuer Order, forward any notice received~~Replacement, Resignation or Removal of the Collateral Manager. The Collateral Trustee shall deliver any notice to the Collateral Manager, the Issuer, the Rating Agencies, any Holders of the Debt 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 to such Noteholders as set forth in such Issuer Order. In accordance with the notice provisions hereof, the Issuer shall promptly forward to all Holders of Notes the details of any amendment pursuant to Section 18or 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~~Debt, in accordance with the terms of such ~~Notes and Debt~~, this Indenture and the Credit Agreement 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 Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the ~~Notes or Debt~~, this Indenture or the Credit Agreement. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the ~~Notes or Debt~~, this Indenture or the Credit Agreement.

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 and the Credit Agreement.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Collateral Trustee as a Paying Agent for payments on the ~~Notes~~Debt. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Collateral Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint CT Corporation System, 111 Eighth Avenue, New York, New York 10011, 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* that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such ~~Notes~~Debt and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; *provided further* that no paying agent shall be appointed in a jurisdiction which subjects payments on the ~~Notes~~Debt to withholding tax (other than any withholding tax imposed as a result of a failure to provide any U.S. federal income tax forms and attachments thereto, and any withholding tax imposed pursuant to FATCA. ~~The Co-Issuers hereby appoint, for so long as any Class of Notes is listed on the Irish Stock Exchange, Walkers Listing & Support Services Limited (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 Companies Announcements Office as promptly as practicable after such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as~~

~~reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.~~

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Collateral 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~~Debt Payments to Be Held in Trust. All payments of amounts due and payable with respect to any ~~Notes~~Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Collateral Trustee or a Paying Agent (and, in the case of the Class AL Loans, the Loan Agent) with respect to payments on the ~~Notes~~Debt.

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 Collateral Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Collateral Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Collateral Trustee) the Co-Issuers shall promptly notify the Collateral Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Collateral Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the ~~Notes~~Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Collateral 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 Collateral Trustee ~~and the Designated Successor Manager~~; *provided* that so long as the ~~Notes~~Debt of any Class ~~are~~is rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has ~~(x) a long-term debt rating of "A" or higher and a short-term debt rating of "F1" by Fitch and (y)~~ a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1+" by S&P or (ii) the Rating Condition is satisfied. In the event that such successor Paying Agent ceases to have such ratings, the Co-Issuers shall promptly 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 Collateral Trustee to execute and deliver to the Collateral Trustee an instrument in which such Paying Agent shall agree with the Collateral Trustee and if the Collateral 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 NotesDebt 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 NotesDebt 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 Collateral Trustee, immediately resign as a Paying Agent and forthwith pay to the Collateral Trustee all sums held by it in trust for the payment of NotesDebt 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 Collateral Trustee, immediately give the Collateral Trustee ~~and the Designated Successor Manager~~ notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the NotesDebt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Collateral Trustee, during the continuance of any such default, upon the written request of the Collateral Trustee, forthwith pay to the Collateral 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 Collateral Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Collateral 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 Collateral Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, claims by holders of NotesDebt in respect of principal and interest must be made to the Collateral Trustee or any Paying Agent ~~(other than the Irish Paying Agent)~~ if made within two years of such principal or interest becoming due and payable. Any Money deposited with the Collateral Trustee or any Paying Agent in trust for any payment on any NoteDebt 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 NoteDebt 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 Collateral Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Collateral 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 the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as exempted or 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 Credit Agreement, the Debt or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Collateral 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 Collateral Trustee (which shall provide notice to the Holders), the Collateral Manager, ~~the Designated Successor Manager~~ and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Collateral Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; *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~~ U.S. 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, to the extent required by applicable law, holding regular board of directors' and shareholders' meetings 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 (other than, in the case of the Co-Issuer, for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement dated April 24, 2013 or the declaration of trust by Intertrust SPV (Cayman) Limited relating to, inter alia, the ordinary shares of the Issuer, dated April 24, 2013, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, to the extent they are employees), (B) except as 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 control 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 Collateral 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 Collateral Trustee for the benefit of the Holders of the Secured ~~Notes~~Debt 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~~an IRS Form W-8BEN-E 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 Collateral 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 Collateral Trustee any of the Issuer's or the Collateral Manager's obligations under this Section 7.5. In connection therewith, the Collateral 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 Collateral 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 Collateral Trustee has a Grant.

(b) The Collateral Trustee shall not, except in accordance with ARTICLE V and Sections 10.6, 12.1, and ~~12.4~~,12.3, 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 Collateral 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 Collateral 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 the Cayman Islands.

Section 7.6 Opinions as to Assets. On or before April 25 in each calendar year, commencing in 2014, the Issuer shall furnish to the Collateral Trustee 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) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured NotesDebt (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Collateral Trustee and the

Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Collateral Manager, the Collateral Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency within ten (10) Business Days after any material breach of any Transaction Document of which it has actual knowledge, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the 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 NotesDebt (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of NotesDebt, 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 Debt, this Indenture and the Credit Agreement and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (or incur any additional class of loans (in each case, except as provided in Section 2.4) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the NotesDebt, 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 permit 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 (to the extent such matters are in its power and control), 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) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the 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~~U.S. 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;

(xviii) amend any Hedge Agreement except as permitted by the terms thereof and of this Indenture;

(xix) enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency, each Holder in the Controlling Class and each Holder of a Subordinated Note; and

(xx) acquire any of the ~~Notes~~Debt (including any Notes surrendered or abandoned).

(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~~Debt is 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~~U.S. federal income tax purposes or otherwise to be subject to ~~United States~~U.S. 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 Tax Restrictions, unless, with respect to a particular transaction, the Collateral Manager (on behalf of the Issuer) shall have received ~~an opinion or advice of Dechert LLP or McDermott Will & Emory LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters,~~Tax Advice to the effect that the Issuer's contemplated activities, when considered in light of the Issuer's other 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~~U.S. federal income tax purposes or otherwise to be subject to ~~United States~~U.S. federal income tax on a net income basis. The Tax Restrictions may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Collateral Manager (on behalf of the Issuer) shall have received ~~advice of Dechert LLP or McDermott Will & Emory LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters~~Tax Advice to the effect that the Issuer's contemplated activities shall not (A) result in the Issuer becoming subject to ~~United States~~U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of ~~Notes~~Debt Outstanding at the time of issuance or incurrence, as applicable, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations—~~United States Federal Income Taxation~~." For the avoidance of doubt, in the event ~~advice of Dechert LLP or~~

~~McDermott Will & Emory LLP or an opinion of other tax counsel as described above~~ Tax Advice has been obtained in accordance with the terms hereof, no consent of any ~~Noteholder~~ Debtholder or satisfaction of the Rating 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 the Tax Restrictions contemplated by such opinion of tax counsel.

(f) The Issuer ~~and~~, the Co-Issuer and any Tax Subsidiary 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) without satisfaction of the Rating Condition, except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments (but not excepting any agreements related to the purchase and sale of Synthetic Securities) 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 Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance. On or before April 25 in each calendar year, commencing in 2014, or immediately if there has been a Default under this Indenture and prior to the issuance or incurrence, as applicable, of any Additional ~~Notes~~ Debt pursuant to Section 2.4, the Issuer shall deliver to the Collateral Trustee and the Collateral Manager (to be forwarded, at the cost of the Issuer, by the Collateral Trustee to each ~~Noteholder~~ Debtholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer 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 and the Credit Agreement 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 (except in connection with the Refinancing Date Merger) or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; *provided* that no such approval shall be required in connection with any

such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Collateral Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured ~~Notes~~Debt issued or incurred, as applicable, by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Collateral 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 Collateral Trustee shall have received ~~written confirmation from such Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of~~ that the Rating Condition will be satisfied after giving effect to the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Collateral 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 corporation, the Successor Entity shall have delivered to the Collateral 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, winding up, 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~~Secured Debt, and (ii) the Collateral Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured ~~Notes~~Debt; and in each case as to such other matters as the Collateral Trustee or any ~~Noteholder~~Debtholder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Collateral 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 Collateral Trustee and each ~~Noteholder~~Debtholder 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~~U.S. 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~~Debt Outstanding at the time of issuance or incurrence, as applicable, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations—United States Federal Income Taxation," unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to any of the Merging Entity, Successor Entity and Holders of the ~~Notes~~Debt (as compared to the tax consequences of not effecting the transaction);

(g) the Merging Entity shall have delivered to the Collateral 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 Subordinated 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 U.S. 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 such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this ARTICLE VII 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~~Debt 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, incurring the Class AL Loans pursuant to the Credit Agreement and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Collateral Management Agreement.

the Credit 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 incurring the Class AL Loans pursuant to the Credit Agreement 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 Rating Condition.

Section 7.13 Annual Rating Review. (a) So long as any of the Secured NotesDebt of any Class ~~remain~~remains Outstanding, on or before December 31st in each year, commencing in 2014 (or, in the case of the Refinancing Notes, 2017), the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured NotesDebt from each Rating Agency then rating such Class of Secured NotesDebt, as applicable. The Applicable Issuers shall promptly notify the Collateral Trustee and the Collateral Manager in writing (and the Collateral Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured NotesDebt 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.

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 Collateral 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~~Floating Rate Debt remains 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 ~~LIBOR~~the Base Rate in respect of each Interest Accrual Period ~~in accordance with the terms of Exhibit C hereto~~ (the "Calculation Agent"). The Issuer hereby appoints the Collateral 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), ~~or if the Calculation Agent fails to determine any of the information required to be sent to the Irish Listing Agent for release through the Companies Announcements Office of the Irish Stock Exchange,~~ 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 Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Irish Listing Agent for release through the Companies Announcements Office of the Irish Stock Exchange.~~

(b) The Calculation Agent shall be required to agree (and the Collateral 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 NoteDebt Interest Rate for each Class of ~~Secured Notes~~Floating Rate Debt for the next Interest Accrual Period and the NoteDebt Interest Amount for each Class of ~~Secured Notes~~Floating Rate Debt (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 Collateral Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream ~~and, so long as any Notes are listed on the Irish Stock Exchange, to the Irish Listing Agent for delivery to the Irish Stock Exchange.~~ The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such NoteDebt Interest Rate or NoteDebt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will, and each holder of a beneficial interest in a Note (or any interest therein) (including, for purposes of this Section 7.16, any Holder) will be deemed to have represented and agreed to, treat the Co-Issuers and the NotesDebt as described in the "Certain U.S. Federal Income Tax Considerations—~~United States Federal Income Taxation~~" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will 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) will timely furnish the Issuer or its agents with any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner), Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certification 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, upon reasonable request by the Issuer or its agents or a change in circumstances of the beneficial owner that invalidates any form previously provided by such beneficial owner, shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such beneficial owner. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a beneficial owner by the Issuer.~~[\[Reserved\]](#).

(c) ~~Each holder of a beneficial interest in a Note (or any interest therein) will provide the Issuer, the Trustee or their respective agents with any correct, complete and accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary 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 (or its agents on its behalf) is authorized to withhold amounts otherwise distributable to the holder as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the holder to sell its Notes or, if the holder does not sell its Notes within 10 Business Days after notice from the Issuer, 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). Each beneficial owner of a Note held in global form shall, by its ownership thereof, be deemed to have consented to any such required sale. The Issuer may also assign each such Note a separate CUSIP number or numbers in the Issuer's sole discretion.~~[\[Reserved\]](#).

(d) ~~Each holder of a beneficial interest in a Note (or any interest therein) will indemnify the Issuer, the Trustee, any Paying Agent and each of the 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 comply with Sections 7.16(b) or (c) above. This indemnification will continue with respect to any period during which the holder held a Note, notwithstanding the holder ceasing to be a holder of the Note.~~[\[Reserved\]](#).

(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 Debt](#) (or any interests therein)) for each taxable year of the Issuer, the Co-Issuer and the Tax Subsidiary the [U.S.](#) federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall timely provide to each such holder any information that such holder reasonably requests in order for such holder to (i) comply with its

U.S. 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 and any non-U.S. Tax Subsidiary, (iii) file a protective statement preserving such holder's ability to make a retroactive QEF election with respect to the Issuer and any non-U.S. Tax Subsidiary (such information to be provided at such holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such holder's expense); *provided* that 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 thereof~~ unless it shall have obtained ~~advice from Dechert LLP or McDermott Will & Emory LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters;~~ Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or the Co-Issuer (as applicable) is required to file such income or franchise tax return.

(f) The Issuer (i) may hire advisors (including legal advisors and an accounting firm) or other Persons experienced in such matters to (x) assist the Issuer in complying with FATCA, and (ii) will take all reasonable actions consistent with the law and its obligations under this Indenture to ensure that the Issuer satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472 or any other provision of the Code or other applicable law, including complying with FATCA. Without limiting the generality of the foregoing, the Issuer may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any advisor retained by the Issuer or the Collateral Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any holder of ~~a Note~~ Debt.

~~(g) Each holder of a beneficial interest in a 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 Notes, (x) will not directly or indirectly own more than 50% of the Notes by number or by value, either directly or indirectly, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased such 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 beneficial owner); (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. [Reserved].~~

(h) It is the intention of the parties hereto and, by its acceptance of a Subordinated Note, each Noteholder and each beneficial owner of a Subordinated Note shall be deemed to have agreed not to treat any income generated by such Subordinated 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 Collateral 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 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 Collateral Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any issuance or incurrence, as applicable, of Additional NotesDebt or Replacement NotesDebt, as applicable, 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 NotesDebt or Replacement NotesDebt, as applicable.

(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 (such asset, a "Nonqualifying Asset"), the Issuer shall either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a "Tax Subsidiary"), and contribute the Collateral Obligation that is the subject of the workout or restructuring to a Tax Subsidiary, (y) contribute such right to receive such Collateral Obligation to an existing Tax Subsidiary, or (z) without regard for the requirements of Section 12.1, sell such right to receive such Collateral Obligation, unless the Issuer has received ~~advice of Dechert LLP or McDermott Will & Emory LLP or the opinion of another nationally recognized U.S. tax counsel experienced in such matters~~ Tax Advice that the acquisition, receipt, ownership, and disposition of such Collateral Obligation or asset, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income basis, in which case the Issuer may directly acquire, receive and hold the Collateral Obligation, or asset. For the avoidance of doubt, if, prior to the time that the Issuer would acquire or receive any Nonqualifying Asset(s) in respect of a Collateral Obligation, the Issuer is able to assign the right to receive each and every such Nonqualifying Asset to a Tax Subsidiary and the Issuer receives ~~advice of Dechert LLP or McDermott Will & Emory LLP or the opinion of another nationally recognized U.S. tax counsel experienced in such matters~~ Tax Advice that the acquisition, receipt, ownership, and disposition of such Collateral Obligation and the assignment of the right to receive each and every such Nonqualifying Asset to a Tax Subsidiary will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income basis, the Issuer may assign the right to receive all such Nonqualifying Assets to a Tax Subsidiary prior to the time that the Issuer would acquire or receive each such Nonqualifying Asset instead of transferring such Collateral Obligation to a Tax Subsidiary. The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to S&P prompt notice of the formation of any Tax Subsidiary.

(k) Notwithstanding Section 7.16(j), the Issuer shall not acquire any asset (including an asset that may otherwise qualify as a Collateral Obligation) if a restructuring, or workout of such asset proposed to be acquired 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 another asset in connection with the restructuring or workout that would cause the Issuer to be

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

(l) Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in Section 7.16(j)(x) and Section 7.16(j)(y) and any assets, income and proceeds received in respect thereof (collectively, "Tax Subsidiary Assets"), and shall require each Tax Subsidiary to distribute 100% of the net proceeds of any sale of such Tax Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.1 or Section 8.2 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) [reserved].

(n) With respect to any Tax Subsidiary:

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

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

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

(iv) the Issuer shall ensure that such Tax Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Tax Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16 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 Collateral Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Tax Subsidiary;

(ix) the Issuer shall ensure that such Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

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

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

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

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Collateral Trustee shall not cause the filing of a petition in bankruptcy, insolvency, liquidation or other similar Proceedings 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~~ Debt issued under this Indenture or incurred under the Credit Agreement, as applicable;

(xiv) in connection with the organization of such Tax Subsidiary and the contribution of any Tax Subsidiary Assets to such Tax Subsidiary pursuant to Section 7.16(j), the Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Custodian to hold the Tax Subsidiary Assets pursuant to an account control agreement; *provided* that (A) a Tax Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Tax Subsidiary Asset or any other asset

and (B) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Collateral Trustee if required pursuant to a related reorganization ~~or~~, bankruptcy, insolvency or liquidation Proceeding;

(xv) subject to the other provisions of this Indenture, the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Subaccount or the Interest Collection Subaccount, as applicable); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

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

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

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

(xix) (A) the Issuer shall not dispose of an interest in such Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such Tax Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(o) Each contribution 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 the relevant 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 Dechert LLP or McDermott Will & Emory LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.~~ Tax Advice.

(p) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a holder or beneficial owner of Subordinated Notes (or any Class of Secured Debt that is treated as equity in the Issuer for U.S. federal income tax purposes) requests in writing the information about any such transactions in which the Issuer has participated or will participate, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall provide such information it has reasonably available as soon as practicable after such request.

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. If the Ramp-Up Period has not ended prior to July 1, 2013 (the "Interim Report Date"), the Issuer (or the Collateral Manager on its behalf) shall prepare a written report, determined as of the Interim Report Date, setting forth the Aggregate Principal Balance of the Collateral Obligations, the Diversity Score, the Moody's Weighted Average Rating Factor, the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Moody's Weighted Average Recovery Rate. The Issuer (or the Collateral Manager on its behalf) shall deliver or cause such written report to be delivered to the Collateral Trustee within 5 Business Days of the Interim Report Date. The Issuer will use commercially reasonable efforts to acquire an amount of Collateral Obligations such that, as of the Interim Report Date, the Aggregate Principal Balance of the Collateral Obligations in the portfolio is greater than or equal to \$200,000,000.

(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, any amounts on deposit in the Ramp-Up Account, and second, 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 such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Concentration Limitations, Portfolio Quality Test and the Par Value Ratio Tests.

(c) Within 10 Business Days after the end of the Ramp-Up Period, the Issuer shall provide, or cause the Collateral Manager to provide, to S&P, in the form of a Microsoft

Excel file, the S&P Excel Default Model Input File that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied.

(d) Unless clause (e) below is applicable, within 15 Business Days after the end of the Ramp-Up Period (but in no event later than the Determination Date relating to the first Payment Date), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide the following documents: (i) to S&P, a report (along with a request from the Issuer, or the Collateral Manager on its behalf, that S&P reaffirm its Initial Ratings of the Secured Notes), identifying the Collateral Obligations and, with respect to each Collateral Obligation, specifying (1) its LoanX Mark-It Partners identifier (if any), LIBOR floor (if any), S&P Industry Classification and classification as a Senior Secured Loan (or a Participation Interest therein), First Lien Last Out Loan, Second Lien Loan, ~~Senior Secured Floating Rate Note, Secured Bond, High Yield Bond, or~~ Unsecured Loan ~~or Prefunded Letter of Credit~~, (2) its Principal Balance, (3) an indication of whether the purchase of such Collateral Obligation has settled and, if the purchase of such Collateral Obligation has not settled and the Aggregate Principal Balance of the Collateral Obligations the purchase of which has not settled exceeds 10% of the Aggregate Ramp-Up Par Condition, the Market Value of such Collateral Obligation (as determined by the Collateral Manager), and, in the case of any Collateral Obligation that has not settled, the purchase price thereof and (4) the balance of each Account; (ii) to the Collateral Trustee, the Collateral Manager and S&P, (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "Ramp-Up Period Report"): (1) the Obligor, Principal Balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up Period and substantially similar 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, and (2) calculating, as of the end of the Ramp-Up Period, the level of compliance with, and satisfaction or non-satisfaction of, (A) the Aggregate Ramp-Up Par Condition, (B) each Par Value Ratio Test, (C) the Concentration Limitations and (D) the Portfolio Quality Test (excluding the S&P CDO Monitor Test) (the tests reflected in the foregoing clauses (A) through (D) above, the "Ramp-Up Period Tests"); and (y) a certificate of the Issuer (such certificate, the "Ramp-Up Period Issuer Certificate") certifying that the Issuer has received an Accountants' Report that recalculates and compares the information set forth in the Ramp-Up Period Report (such Accountants' Report, the "Ramp-Up Period Accountants' Report"); and (iii) to the Collateral Trustee, the Ramp-Up Period Accountants' Report. Upon receipt of the Ramp-Up Period Report, the Collateral Trustee and the Collateral Manager shall each compare the information contained in such Ramp-Up Period Report to the information contained in their respective records with respect to the Assets and shall, within three Business Days after receipt of such Ramp-Up Period Report, notify such other party and the Issuer, the Collateral Administrator and S&P if the information contained in the Ramp-Up Period Report does not conform to the information maintained by the Collateral Trustee or the Collateral Manager, as the case may be, with respect to the Assets. In the event that any discrepancy exists, the Collateral Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved within five Business Days after the delivery of such a notice of discrepancy, the Collateral Manager shall request that the Independent accountants selected by the Issuer pursuant to Section 10.8 perform agreed-upon procedures on the Ramp-Up Period Report and the

Collateral Manager's and Collateral Trustee's records to assist the Collateral Trustee in determining the cause of such discrepancy. If such procedures reveal an error in the Ramp-Up Period Report or the Collateral Manager's or Collateral Trustee's records, the Ramp-Up Period Report or the Collateral Manager's or Collateral Trustee's records shall be revised accordingly and notice of any error in the Ramp-Up Period Report shall be sent as soon as practicable by the Issuer to all recipients of such report. Any statement or report delivered to the Collateral Trustee from the firm of independent certified public accountants may be requested by any Holder directly from such accountants as described in this Indenture. The Collateral Trustee shall not deliver under any circumstances (other than as compelled by legal or regulatory process), and without regard to any other provision of this Indenture, to any Holder, S&P or other party any such statement or report received from such accountants, and shall have no liability or responsibility for taking or omitting to take any such action.

(e) If S&P (which must receive the Ramp-Up Period Report to provide written confirmation of its Initial Rating of the Secured Notes) does not provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes (such event, an "S&P Rating Confirmation Failure") within 20 Business Days after its receipt of the Ramp-Up Period Report (but in no event later than the Determination Date relating to the first Payment Date), then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Collateral Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has provided written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes; *provided* that, in lieu of complying with this clause (y), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written confirmation (which may take the form of a press release or other written communication) from S&P of its Initial Rating of the Secured Notes; it being understood that, if the events specified in both of clauses (x) and (y) occur, the Issuer (or the Collateral Manager on the Issuer's behalf) will be required to satisfy the requirements of both clause (x) and clause (y); *provided further* that, in the case of each of the foregoing clauses (x) and (y), amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay in full the amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date, or (II) such transfer would result in a deferral of interest with respect to the Class B Notes, the Class C Notes or the Class D Notes on the next succeeding Payment Date.

(f) The failure of the Issuer to satisfy the requirements of this Section 7.17 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied (i) to pay for the purchase of Collateral Obligations acquired by the Issuer on or before the Closing Date and (ii) to pay or reserve for applicable fees and expenses, U.S.\$300,000,000 shall be deposited

in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Collateral Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the end of 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).

(g) ~~Asset Quality Matrix; S&P CDO Monitor.~~ On or prior to the last day of the Ramp-Up Period, the Collateral Manager shall ~~(i) determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the last day of the Ramp-Up Period to the Collateral Obligations 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 if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Trustee and the Collateral Administrator and (ii) determine the applicable S&P CDO Monitor that shall apply on and after the last day of the Ramp-Up Period to the Collateral Obligations for purposes of determining compliance with the S&P CDO Monitor Test, and if such S&P CDO Monitor differs from the S&P CDO Monitor chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Collateral Trustee, S&P (via email to CDOEffectiveDatePortfolios@spglobal.com) and the Collateral Administrator. Thereafter, at any time on written notice of two Business Day to the Collateral Trustee, the Collateral Administrator, ~~the Designated Successor Manager~~ and S&P (in the case of delivery to S&P, via email to CDO_surveillance@spglobal.com), the Collateral Manager may elect a different ~~"row/column combination" of the Asset Quality Matrix or a different~~ S&P CDO Monitor to apply to the Collateral Obligations; *provided* that: (i) if the election is in relation to a proposed purchase of a Collateral Obligation and each Portfolio Quality Test will be satisfied following such purchase, then such election shall be deemed to go into effect simultaneously with such proposed purchase after giving effect to such purchase, and (ii) in all other cases, such election shall only be permitted if the Collateral Obligations are in compliance with ~~the Asset Quality Matrix case or~~ the S&P CDO Monitor ~~(as the case may be)~~ to which the Collateral Manager desires to change. If the Collateral Manager does not notify the Collateral Trustee and the Collateral Administrator that it will alter the ~~"row/column combination" of the Asset Quality Matrix 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 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(g)) 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 Collateral 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 Collateral 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 Collateral Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Collateral Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Collateral 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 Collateral 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 Collateral Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Collateral Trustee (and the Issuer prior to a notice of exclusive control being provided by the Collateral 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 Collateral 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 Collateral 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 Collateral Trustee of its interest and rights in the Assets that constitute general intangibles.

(e) The Co-Issuers agree to promptly provide notice to each Rating Agency 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 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 2(b) of the Collateral Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of ~~Arrowpoint Asset Management~~, 325 Fillmore LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with the covenants set forth in this ARTICLE VII, the Collateral Manager shall have no obligation to take any action to cure any breach of any such 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 Irish Stock Exchange's Global Exchange Market.~~ Reserved.

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 Notes shall have a "fixed field" attached thereto that contains "3c7" and

"144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

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

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of [NotesDebt](#). Without the consent of the Holders of any [NotesDebt](#) or any Hedge Counterparty (except as required below), but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time ~~subject to the requirement provided below in this Section 8.1 with respect to the ratings of any Class of Secured Notes~~, may enter into one or more indentures supplemental hereto in form satisfactory to the [Collateral](#) 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 [Collateral](#) 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 [Collateral](#) Trustee for the benefit of the Secured Parties or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor [collateral](#) 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 [collateral](#) 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 Collateral 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 any exchange, ~~including the Irish Stock Exchange~~;

~~(viii) at any time within the Reinvestment Period (or, in the case of an issuance of additional Subordinated Notes only, at any time), to facilitate the Applicable Issuers (A) to issue Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then outstanding); provided that any such additional issuance of Notes shall be issued in accordance with Section 2.4, (B) to issue Additional Notes to make such changes as will be necessary to permit the Co-Issuers (A) to issue or incur, as applicable, Additional Debt of any one or more existing Classes provided further that any such additional issuance of Notes shall be issued in accordance with Section 2.4, or (C) to issue replacement securities in connection with a Refinancing in accordance with Section 9.2 or Section 9.3; or one or more new classes in accordance with Section 2.4 or (B) to effect a Refinancing in conformity with Section 9.2 or Section 9.3, as applicable (including, in connection with (x) a Partial Redemption by Refinancing, with the consent the Collateral Manager, a Majority of the Subordinated Notes and, solely if the Class AL Loans are not being prepaid in connection with such Refinancing, a Majority of the Class AL Loans, modifications to establish a non-call period for Replacement Debt, prohibit a future Refinancing of such Replacement Debt or modify the Debt Interest Rate of such Replacement Debt or (y) a Refinancing of all Classes of Secured Debt in full but not in connection with a Partial Redemption by Refinancing, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Replacement Debt or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) any other changes to the Transaction Documents consented to by the Collateral Manager and a Majority of the Subordinated Notes (the changes in (a) through (f), a "Reset Amendment"); provided, that no amendment or modification under this~~

clause (viii) may modify (A) the definition of the term "Redemption Price", (B) the conditions to any issuance or incurrence, as applicable, of Additional Debt or Refinancing set forth in Sections 2.4, 9.2, 9.3 and 9.5 or (C) the non-call period with respect to any Class of Debt that is redeemed or prepaid, as applicable, in connection with a Refinancing and issuance of Replacement Debt pursuant to this clause (viii);

(ix) with the prior written consent of a Majority of the Controlling Class, to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture;

(x) with the prior written consent of a Majority of the Controlling Class, to conform the provisions of this Indenture to the Offering Circular;

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

(xii) to take any action advisable, necessary or helpful to prevent the Issuer, any Tax Subsidiary or the Holders of any Class of ~~Notes~~Debt from becoming subject to (or 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~~U.S. federal, state or local income tax on a net income basis;

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

(xiv) ~~to effect a Refinancing in conformity with Section 9.2 or Section 9.3, as applicable;~~to change the Base Rate in respect of the Floating Rate Debt from LIBOR to an Alternative Base Rate and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such changes; provided that (1)(A) the Alternative Base Rate set forth in such supplemental indenture shall be the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer and the Collateral Trustee) or (B) solely if the Benchmark Replacement Rate cannot be determined based on its definition, such other Alternative Base Rate and associated Base Rate Amendment shall require the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) such amendments and modifications are being undertaken due to (as determined by the Collateral Manager with notice to the Issuer and the Collateral Trustee) the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date (any such amendment pursuant to this clause (xiv), a "Base Rate Amendment");

~~(xv) — [reserved];~~

(xv) ~~(xvi)~~ with the prior written consent of a Majority of the Controlling Class, to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for the ~~annual review~~reaffirmation of ratings on the Secured ~~Notes~~Debt (as set forth therein), to evidence any waiver or elimination by either Rating

Agency of any requirement or condition of such Rating Agency set forth herein or to conform to ratings criteria and other guidelines (including any alternative methodology published by such Rating Agency or any use of such Rating Agency's credit models or guidelines for ratings determination) relating to tax subsidiaries and collateral debt obligations in general published or otherwise communicated by such Rating Agency;

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

(xvi) ~~(xviii)~~ 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;

(xvii) ~~(xix)~~ to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers;

(xviii) ~~(xx) (A)~~ to modify or amend any component of the ~~Asset Quality Matrix, the~~ restrictions on the sales of Collateral Obligations, the Investment Criteria, the Concentration Limitations or the Portfolio Quality Tests and the definitions related thereto which affect the calculation thereof ~~(subject to; provided that (i) written consent is obtained from a Majority of the Class AL Loans (so long as any Class AL Loans are Outstanding) and (ii) the Rating Condition being satisfied in respect thereof) or (B) to modify the Concentration Limitation set forth in clauses (iv) and (v) of the definition of such term, in each case of (A) and (B) above, subject to the prior consent of a Majority of each Class of Secured Notes (voting separately)~~ is satisfied;

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

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

(xxi) 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 Debt;

(xxii) with the prior written consent of a Majority of the Controlling Class, to modify the definition of "Credit Improved Obligation" or "Credit Risk Obligation" in a manner not materially adverse to any holders of any Class of Debt as evidenced by an Officer's certificate of the Collateral Manager delivered to the Collateral Trustee to the

effect that such modification would not be materially adverse to the holder of any Class of Debt;

(xxiii) to amend, modify or otherwise accommodate changes (in the case of a material amendment, in consultation by the Issuer or the Collateral Manager with nationally recognized counsel experienced in such matters) to the Indenture required to comply with the U.S. Risk Retention Rules;

(xxiv) (xxiii) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the NotesDebt as evidenced by an Opinion of Counsel delivered to the Collateral Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager; or

(xxv) (xxiv) with the consent of a Majority of the Controlling Class and a Majority of the Section 13 Banking Entities, 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 Secured NotesDebt 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.

~~At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 20 Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee shall deliver to the Collateral Manager, the Designated Successor Manager, the Collateral Administrator, the Noteholders, and the Rating Agencies (so long as any Secured Notes are Outstanding and are rated by the Rating Agencies) a copy of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the request and cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 20 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.1, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, S&P and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. With respect to any proposed supplemental indenture pursuant to the above provisions, at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, if a Majority of the Controlling Class has provided written notice to the Trustee within 20 Business Days after delivery of such notice that the Controlling Class objects to any such proposed supplemental indenture, the Trustee and the Co-Issuers will not enter into such supplemental indenture.~~

~~Except as set forth above, the~~The Collateral 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 Collateral Trustee shall not be obligated to enter into any

such supplemental indenture which affects the Collateral Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

~~At the cost of the Co-Issuers, the Trustee shall provide to the Holders, the Rating Agencies (so long as any Secured Notes are Outstanding and are rated by such Rating Agency) and, for so long as any Notes are listed on the Irish Stock Exchange, the Irish Stock Exchange, 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. 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 supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof. For the avoidance of doubt, any amendment or modification to the definitions of the terms "Concentration Limitations", "Portfolio Quality Test", "Collateral Obligation", "Eligible Investments" or "Investment Criteria" shall be viewed as materially and adversely affecting the rights or interests of any holders of any Class of Notes.~~

~~However, no supplemental indenture, or other modification or amendment of this Indenture, may become effective without the consent of the Holders of the Notes 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 the Trustee may conclusively rely, (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States, or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of modification of this Indenture, as described under the heading "Certain Income Tax Considerations United States Federal Income Taxation."~~

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 NotesDebt as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders of NotesDebt. (a) With the consent of a Majority of each Class of NotesDebt materially and adversely affected thereby, ~~the~~ and with the consent of the Collateral Manager, the Collateral 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 NotesDebt of such Class under this Indenture; *provided* that, no such supplemental indenture pursuant to this Section 8.2(a), other than in the case of a Reset

Amendment, shall, without the consent of each Holder of each Outstanding NoteDebt of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured NoteDebt, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any NoteDebt, or change the earliest date on which NotesDebt of any Class may be redeemed (or, in the case of the Class AL Loans, prepaid), 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 NotesDebt, application of proceeds of any distributions on the Subordinated Notes (other than, following a redemption (or, in the case of the Class AL Loans, prepayment) in full of the Secured NotesDebt, an amendment to permit distributions to the Holders of Subordinated Notes on dates other than a Payment Date) or change any place where, or the coin or currency in which, Subordinated Notes or Secured NotesDebt 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 or prepayment, as applicable, 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 Debt shall only require the consent of the Holders of such Class of Debt and (B) 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 8.1;

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of NotesDebt of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair or materially 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 NoteDebt of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Secured NotesDebt or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Secured NoteDebt or Subordinated Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority," ~~or "Supermajority"~~ or "Sequential Debt Redemption" or the Priority of Payments set forth in Section 11.1(a);

(vii) 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~~ Debt, or to reduce any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured ~~Notes~~ Debt to the benefit of any provisions for the redemption (or, in the case of the Class AL Loans, prepayment) of such Secured ~~Notes—contained herein;~~ Debt contained herein; provided that (A) any supplemental indenture that would have the effect of reducing the rate of interest or distributions payable on the Debt shall only require the consent of the Holders of such Class of Debt and (B) 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 8.1;

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

(ix) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in Section 8.1(vi)); ~~or.~~

~~(x) — (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States, or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of modification of this Indenture, as described under the heading "Certain Income Tax Considerations — United States Federal Income Taxation."~~

~~(b) — Not later than twenty (20) Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.2(a), the Trustee, at the expense of the Co-Issuers, shall mail to the Noteholders, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured 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 twenty (20) Business Days. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the request and cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 20 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. Any consent given to a proposed supplemental indenture by the holder of any Notes will 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 20 Business Days, on the first Business Day following such period, the Trustee will 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 of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.~~

~~(e) — 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 and any changes to such language included in any proposed supplemental indenture sent to Holders is of a purely minor nature or to fix typographic mistakes.~~

~~(d) — With respect to any proposed supplemental indenture pursuant to Section 8.2(a), for so long as any Class A-1 Notes shall remain Outstanding, the Trustee and the Co-Issuers will not enter into such supplemental indenture without the express written consent of a Majority of the Class A-1 Noteholders.~~

~~(b)~~ (e) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Collateral Trustee thereof without the prior written consent of such Hedge Counterparty.

~~(f) — 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, each Rating Agency (so long as any Secured Notes are Outstanding and are rated by such Rating Agency) and, for so long as any Notes are listed on the Irish Stock Exchange, the Irish Stock Exchange, 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.~~

~~(g) — 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 supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof. For the avoidance of doubt, the failure to satisfy the Rating Condition (except in the case of clause (xx)(A) of Section 8.1 above) shall not prevent the execution or effectiveness of any supplemental indenture. For the avoidance of doubt, any amendment or modification to the definitions of the terms~~

~~"Concentration Limitations", "Portfolio Quality Test", "Collateral Obligation", "Eligible Investments" or "Investment Criteria" shall be viewed as materially and adversely affecting the rights or interests of any holders of any Class of Notes.~~

Section 8.3 Execution of Supplemental Indentures.

(a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this ARTICLE VIII or the modifications thereby of the trusts created by this Indenture, the Collateral Trustee shall be entitled to receive, and (subject to Section 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 and permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Collateral Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Collateral Trustee's own rights, duties or immunities under this Indenture or otherwise. Neither the Collateral Manager nor the Collateral Administrator shall 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 Collateral Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager, ~~the Designated Successor Manager~~ or the Collateral Administrator), or adversely change the economic consequences to, the Collateral Manager, ~~the Designated Successor Manager~~ or the Collateral Administrator, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under ARTICLE XII or the Investment Criteria, (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely affect the Collateral ~~Manager, Designated Successor~~ Manager or the Collateral Administrator, unless the Collateral Manager, ~~Designated Successor Manager~~ (pursuant to clauses (i) or (iv) only) or the Collateral Administrator (pursuant to clauses (i) or (iv) only), as applicable, shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; *provided* that each of the Collateral Manager, ~~the Designated Successor Manager~~ and the Collateral Administrator may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of its fees or increases or adds to its obligations, and the Issuer shall not enter into any such amendment or supplement unless the Collateral ~~Manager, Designated Successor~~ Manager or the Collateral Administrator (as applicable) shall have given its prior written consent. ~~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 modify the restrictions on the purchases of Collateral Obligations under Section 12.2(b) without the consent of a Majority of each Class of Notes.~~

(b) Not later than 15 Business Days (or five Business Days if in connection with a Refinancing (including a Reset Amendment) or issuance or incurrence, as applicable, of Additional Debt) prior to the execution of any proposed supplemental indenture, the Collateral Trustee, at the expense of the Co-Issuers, shall mail to the Debtholders, the Collateral Manager, the Collateral Administrator, the Loan Agent, any Hedge Counterparty and each Rating Agency (so long as any Secured Debt is 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 Debt to be given no later than one Business Day prior to the execution of such proposed supplemental indenture. Following such delivery by the Collateral Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the request and cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than five Business Days (or two Business Days if in connection with a Refinancing (including a Reset Amendment) or issuance or incurrence, as applicable, of Additional Debt) prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days (or five Business Days if in connection with a Refinancing (including a Reset Amendment) or issuance or incurrence, as applicable, of Additional Debt) after the initial distribution of such proposed supplemental indenture, the Collateral Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Loan Agent, each Hedge Counterparty, each Rating Agency and the Debtholders a copy of such supplemental indenture as revised, indicating the changes that were made. Any consent given to a proposed supplemental indenture by the holder of any Debt will be irrevocable and binding on all future holders or beneficial owners of that Debt, 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 Debt consent to a proposed supplemental indenture no later than one Business Day prior to the execution of such proposed supplemental indenture, the Collateral Trustee will provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders of Debt have consented to the proposed supplemental indenture and which Holders of Debt (and, to the extent such information is available to the Collateral Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. Promptly after the execution by the Co-Issuers and the Collateral Trustee of any supplemental indenture, the Collateral Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager and each Rating Agency (so long as any Secured Debt is Outstanding and are rated by such Rating Agency), a copy thereof. Any failure of the Collateral 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.

(c) If and to the extent that consent is required, it shall not be necessary for any Act of Holders 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 and any changes to such language included in any proposed supplemental indenture sent to Holders is of a purely minor nature or to fix typographic mistakes.

(d) With respect to any supplemental indenture that explicitly requires the consent of any holders of Debt materially and adversely affected thereby, the Collateral 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 Debt would be materially and adversely affected by the modifications set forth in supplemental indenture, it being expressly understood and agreed that the Collateral Trustee shall have no obligation to

make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or Officer's certificate; provided that, if a Majority of the Class AL Loans has provided written notice to the Collateral Trustee at least one Business Day prior to the execution of such supplemental indenture or amendment that it would be materially and adversely affected thereby, the Collateral Trustee shall not enter into such supplemental indenture or amendment without the consent of a Majority of Class AL Loans. Such determination shall be conclusive and binding on all present and future Holders. The Collateral Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel or Officer's certificate, as applicable, so delivered. For the avoidance of doubt, the failure to satisfy the Rating Condition (except as explicitly required) shall not prevent the execution or effectiveness of any supplemental indenture.

(e) Any supplemental indenture that amends the definition of "Collateral Obligation" or "Eligible Investments," the requirements relating to the Issuer's (or the Collateral Manager on the Issuer's behalf) ability to vote in favor of a Maturity Amendment or to permit the Issuer to enter into any Hedge Agreement shall, in each case, require the prior written consent of a Majority of the Controlling Class.

(f) Notwithstanding any other provision herein, a Class of Debt being refinanced pursuant to a Redemption by Refinancing or Partial Redemption by Refinancing in accordance with this Indenture will be deemed not to be materially and adversely affected by any terms of a supplemental indenture to be entered into concurrently with the completion, upon the completion or after the completion of such Refinancing or Partial Redemption by Refinancing.

(g) Notwithstanding the requirements set forth above (including, without limitation, the requirements of Section 8.2), in connection with a Redemption by Refinancing of all Classes of Secured Debt, the Co-Issuers and the Collateral Trustee may enter into a Reset Amendment if (i) such supplemental indenture is effective on or after the date of such Redemption by Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture.

Section 8.4 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, and every Class AL Lender (including a subsequent assignee of a Class AL Lender) shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this ARTICLE VIII may, and if required by the Issuer shall, bear a notice in form approved by the Collateral 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 Collateral 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 Collateral Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF ~~NOTES~~DEBT

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) The Secured ~~Notes~~Debt shall be redeemed (or, in the case of the Class AL Loans, prepaid) by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any ~~Payment Date~~Business Day on or after the end of the Non-Call Period pursuant to a Redemption by Liquidation or, with the consent of the Collateral Manager, a Redemption by Refinancing (each, an "Optional Redemption") at the written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Collateral Trustee and the Collateral Manager not later than 25 days (or such shorter time as the Issuer, the Collateral Trustee and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date. A Majority of the Subordinated Notes may direct that an Optional Redemption occur by directing the Collateral Manager to either (i) liquidate a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem (or, in the case of the Class AL Loans, prepay) all Classes of Secured ~~Notes~~Debt, or (ii) in each case with the consent of the Collateral Manager, negotiate and obtain on behalf of the Issuer (x) one or more loans or other financing arrangements to be made to the Issuer, and/or (y) the issuance or incurrence, as applicable, of replacement ~~notes~~debt ("Replacement NotesDebt") by the Issuer, in each case, on terms approved by a Majority of the Subordinated Notes prior to the related Refinancing Date (each, a "Refinancing"), the proceeds of which shall be used to fully redeem (or, in the case of the Class AL Loans, prepay) all Classes of Secured ~~Notes~~Debt designated by a Majority of the Subordinated Notes, which, in each case, may include the sale of Assets (a "Redemption by Refinancing"). The Issuer shall deposit, or cause to be deposited, 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 (and the manner thereof) of all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(c). The Liquidation Proceeds and all other funds available for such redemption (or, in the case of the Class AL Loans, prepayment) in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Price on all of the Secured ~~Notes~~Debt and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments (including, without limitation, any Management Fees, the Deferred Placement Fee and any amounts due to the Hedge Counterparties); *provided* that any Holder of a Secured ~~Note~~Debt may in its sole discretion elect, by written notice to the Issuer, the Collateral Trustee, the Paying Agent, ~~the Designated Successor Manager~~ and the Collateral Manager, to receive in full payment for the redemption_

(or, in the case of the Class AL Loans, prepayment) of its Secured ~~Note~~Debt an amount less than the Redemption Price of such Secured ~~Note~~Debt in connection with a Redemption by Liquidation of all Classes of Secured ~~Notes~~Debt and the Collateral Manager may, in its sole discretion, elect, by written notice to the Issuer, the Collateral Trustee, ~~the Designated Successor Manager~~ and the Paying Agent, to waive all or any portion of the Management Fees and any Management Fee Interest then owing to the Collateral Manager. If such Liquidation Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem (or, in the case of the Class AL Loans, prepay) all of the Secured ~~Notes~~Debt at the applicable Redemption Price and to pay such fees and expenses, the Secured ~~Notes~~Debt may not be redeemed or prepaid, as applicable. The Collateral Manager, in its sole discretion, may effectuate 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~~Debt shall not be redeemed (or, in the case of the Class AL Loans, prepaid) pursuant to a Redemption by Liquidation unless (i) at least ~~five (5)~~two Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Collateral Trustee evidence, in a form reasonably satisfactory to the Collateral 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-1" by S&P and at least "P-1" by Moody's to purchase (which purchase may be through a participation) active in the market for assets of the nature of the Collateral Obligations,~~ 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, 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 the Management Fees, the Deferred Placement Fee and any amounts due to Hedge Counterparties) prior to the payment of the principal of the ~~Notes~~Debt to be redeemed or prepaid, as applicable, and redeem or prepay all of the Secured ~~Notes~~Debt 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 Collateral Trustee that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value ~~and its Applicable Advance Rate~~, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured ~~Notes~~Debt and (y) all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including, without limitation, the Management Fees, Management Fee Interest, the Deferred Placement Fee and any amounts due to Hedge Counterparties) (without limitation thereof by the Administrative Expense Cap) prior to the redemption ~~of the Notes~~(or, in the case of the Class AL Loans, prepayment) of the Debt. 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, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(c).

(d) Upon receipt of notice of a Redemption by Refinancing ~~with respect to~~ of all Classes of Secured NotesDebt, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if (i) the Refinancing Proceeds, any SaleAvailable Interest Proceeds and all other available funds in the Accounts shall be at least sufficient to redeem (or, in the case of the Class AL Loans, prepay) simultaneously each Class of Secured NotesDebt, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments (including the Management Fees, the Deferred Placement Fee and any amounts due to Hedge Counterparties), including the reasonable fees, costs, charges and expenses incurred by the Collateral Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; *provided* that any Holder of ~~a~~ Secured NoteDebt may in its sole discretion elect, by written notice to the Issuer, the Collateral Trustee, ~~the Designated Successor Manager~~, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption (or, in the case of the Class AL Loans, prepayment) of its Secured NoteDebt an amount less than the Redemption Price of such Secured NoteDebt in connection with a Refinancing of all Classes of Secured NotesDebt and the Collateral Manager may, in its sole discretion, elect, by written notice to the Issuer, the Collateral Trustee, ~~the Designated Successor Manager~~ and the Paying Agent, to waive all or any portion of the Management Fees and any Management Fee Interest then owing to the Collateral Manager; provided, further, that to the extent there are insufficient proceeds available to pay any portion of any such expenses and fees on the date of any such Refinancing, such portion shall be paid as Administrative Expenses on the next succeeding Payment Date or any Payment Date thereafter, as determined by the Collateral Manager in its sole discretion; (ii) the Refinancing Proceeds, any SaleAvailable Interest Proceeds and other available funds are used to the extent necessary to make such redemption, ~~and~~ (iii) (or, in the case of the Class AL Loans, prepayment); (iii) (A) neither the Issuer nor any "sponsor" of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing and (B) unless it consents to do so, no "sponsor" of the Issuer shall be required to purchase any obligations of the Issuer in connection with such Refinancing; and (iv) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d).

(e) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption ~~or~~ and repayment, as applicable, of all of the Secured NotesDebt in full, at the direction of either of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager, so long as ~~Arrowpoint Asset Management,~~ 325 Fillmore LLC or any Affiliate thereof is the Collateral Manager.

(f) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Collateral 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 Collateral 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 Debt, other than the Majority of the Subordinated Notes directing the redemption and repayment.

(g) The Collateral Manager, in connection with a Refinancing of all Classes of Secured Debt, may designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on the Redemption Date or any Payment Date thereafter (such designated amount, the "Designated Excess Par"). Notice of any such designation will be provided to the Collateral Trustee (with copies to the Rating Agencies and the Collateral Administrator) not later than two Business Days prior to the related Redemption Date.

(h) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds) pursuant to the Priority of Refinancing Proceeds on the Redemption Date to redeem (or, in the case of the Class AL Loans, prepay) the Secured Debt that is being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Refinancing Proceeds); provided that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed or prepaid Class of Secured Debt and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds or Principal Proceeds, at the direction of the Collateral Manager.

Section 9.3 Partial Redemption by Refinancing. Upon written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Collateral Trustee and the Collateral Manager not later than 25 days (or such shorter period of time as the Issuer, the Collateral Trustee and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date, the Issuer shall redeem (or, in the case of the Class AL Loans, prepay) one or more Classes of Secured Notes Debt following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed or prepaid, as applicable, from Refinancing Proceeds (any such redemption or prepayment, a "Partial Redemption by Refinancing"); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

The Issuer shall obtain a Refinancing in connection with a Partial Redemption by Refinancing only if (i) :

(i) the Rating ~~Condition shall~~ Agencies have been ~~satisfied with respect to any Secured Notes that are not subject to~~ provided notice of such Partial Redemption by Refinancing, ~~(ii)~~ :

(ii) the Refinancing Proceeds (together with Available Interest Proceeds or other available ~~in accordance with the Priority of Payments~~ funds, which may be applied to pay the accrued interest portion of the applicable Redemption Price) ~~shall be in an amount at least equal to the amount required to pay the Redemption Price of the Class(es) of Secured Notes to be redeemed, (iii)~~ will be sufficient to pay the respective Redemption

Prices of each of the Classes of Secured Debt that will be redeemed (or, in the case of the Class AL Loans, prepaid) in connection with such Partial Redemption by Refinancing and all fees and expenses incurred in connection with such Partial Redemption by Refinancing (except for expenses owed to persons that agree to be paid solely as Administrative Expenses pursuant to the Priority of Payments);

(iii) the aggregate principal amount of the Replacement ~~Notes~~Debt issued or incurred, as applicable, by the Issuer under such Refinancing is equal to the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt to be redeemed (or, in the case of the Class AL Loans, prepaid) with the proceeds of such Refinancing, ~~(iv);~~

(iv) the stated maturity of the obligations ~~providing~~incurred by the Issuer under such Refinancing ~~shall have the same or longer Maturity as the Notes Outstanding prior to such Refinancing, (v) is the same as the Stated Maturity of the Class or Classes of the Secured Debt subject to the related Partial Redemption by Refinancing;~~

(v) the Refinancing Proceeds shall be used (to the extent necessary) ~~are used~~ to make such redemption, ~~(vi) (or, in the case of the Class AL Loans, prepayment);~~

(vi) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d), ~~(vii);~~

(vii) the obligations providing such Refinancing are not senior in priority of payment, and do not have greater voting, consent and redemption or prepayment rights than the corresponding Class of ~~Notes~~Debt that is being refinanced;

~~(viii) (viii) the Replacement Notes shall have the same or lower interest rate as the Class(es) of Secured Notes to be redeemed, (ix) the expenses incurred in connection with the Partial Redemption by Refinancing shall have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to persons that agree to be paid solely as Administrative Expenses in accordance with the Priority of Payments), (x) with respect to any Replacement Notes issued pursuant to such Refinancing, the Issuer causes to be delivered to the Trustee an opinion of Dechert LLP or McDermott Will & Emory LLP or of other tax counsel of nationally recognized standing in the United States experienced in such matters, in form and substance satisfactory to the Collateral Manager, to the effect that (A) such issuance will not (x) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (y) result in the Issuer being treated as being engaged in a trade or business within the United States, or (z) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of such issuance, as described in the Offering Circular under the heading "Certain Income Tax Considerations—Certain United States Federal Income Taxation," and (B) such Replacement Notes will have the same U.S. Federal income tax equity or debt characterization as any Secured Notes Outstanding that are *pari passu* with such Replacement Notes and (xi) the Collateral Manager has consented to such Partial Redemption by Refinancing.1) in the case of a Refinancing of a Class of Floating Rate~~

Debt, the Replacement Debt has the same, or a lower, weighted average spread as the weighted average spread of the Floating Rate Debt subject to such Partial Redemption by Refinancing or (2) in the case of a Refinancing of a Class of Fixed Rate Debt, the Replacement Debt has the same, or a lower, interest rate as the Class of Fixed Rate Debt subject to such Partial Redemption by Refinancing;

(ix) such Partial Redemption by Refinancing shall give effect to a redemption (or, in the case of the Class AL Loans, prepaid) in whole, but not in part, of each Class of the Secured Debt to be redeemed or prepaid, as applicable;

(x) (A) neither the Issuer nor any "sponsor" of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing and (B) unless it consents to do so, no "sponsor" of the Issuer shall be required to purchase any obligations of the Issuer in connection with such Refinancing; and

(xi) the Collateral Manager has consented to such Partial Redemption by Refinancing and has certified to the Collateral Trustee and the Issuer that the requirements specified in this Section 9.3 have been satisfied.

Section 9.4 Redemption Following a Tax Event. The Secured ~~Notes~~Debt shall be redeemed (or, in the case of the Class AL Loans, prepaid) by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Payment Date on or after the occurrence of a Tax Event (a "Tax Redemption") at the written direction of (x) a Majority of the Subordinated Notes or (y) a Majority of any Affected Class delivered to the Issuer, the Collateral Trustee and the Collateral Manager not later than 25 days (or such shorter period of time as the Issuer, the Collateral Trustee and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date. Either (i) a Majority of the Subordinated Notes or (ii) a Majority of any Affected Class may direct the Collateral Manager to effect a Redemption by Liquidation to fully redeem (or, in the case of the Class AL Loans, prepay) all Classes of Secured ~~Notes~~Debt in accordance with the procedures set forth in Section 9.5. The funds available for such a redemption ~~of the Notes~~(or, in the case of the Class AL Loans, prepayment) of the Debt shall include all Principal Proceeds, Interest Proceeds, Liquidation Proceeds, ~~Disposition~~Sale Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of ~~Notes~~Debt shall be redeemed (or, in the case of the Class AL Loans, prepaid) at the applicable Redemption Price ~~(excluding, for the avoidance of doubt, any Make-Whole Amounts)~~ for such Class in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of an Optional Redemption ~~or~~, a Partial Redemption by Refinancing or a Tax Redemption, the written direction of the Holders of the Subordinated Notes required as set forth herein shall be provided to the Issuer, the Collateral Trustee and the Collateral Manager not later than 25 days (or such shorter period of time as the Issuer, the Collateral Trustee and the Collateral Manager find reasonably acceptable) prior to the applicable Redemption Date on which such redemption (or, in the case of the Class AL Loans, prepayment) is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Collateral Trustee by first class mail, postage prepaid, mailed not later than ~~ten~~nine Business Days prior to the applicable Redemption Date, to each Holder of

~~Notes~~Debt to be redeemed or prepaid, as applicable, at such Holder's address in the Register or the Loan Register, as applicable, and each Rating Agency if then rating a Class of Secured ~~Notes~~. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Companies Announcements Office.~~Debt.

- (b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:
- (i) the applicable Redemption Date;
 - (ii) the Redemption Price of the ~~Notes~~Debt to be redeemed (or, in the case of the Class AL Loans, prepaid);
 - (iii) in the case of an Optional Redemption or a Tax Redemption, that all of the Secured ~~Notes are~~Debt is to be redeemed (or, in the case of the Class AL Loans, prepaid) in full and that interest on such Secured ~~Notes~~Debt shall cease to accrue on the Payment Date specified in the notice;
 - (iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured ~~Notes~~Debt to be redeemed (or, in the case of the Class AL Loans, prepaid) in full and that interest on such Secured ~~Notes~~Debt shall cease to accrue on the ~~Payment~~Redemption Date specified in the notice;
 - (v) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and
 - (vi) ~~in the case of an Optional Redemption~~, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers shall have the option to withdraw any such notice of redemption up to and including the ~~later of (x) the day on which the Collateral Manager is required to deliver to the Trustee the evidence or certifications as described in Section 9.2(c) by written notice to the Trustee (who shall provide notice of such withdrawal to the Holders) that the Collateral Manager will be unable to deliver the evidence or certifications described in Section 9.2(c) and (y) the day on which the Holders of Notes are notified of such redemption in accordance with Section 9.5(a), by written notice to the Trustee and the Collateral Manager~~Business Day prior to the proposed Redemption Date. Any withdrawal of such notice of redemption shall be made by written notice to the Collateral Trustee, ~~Fitch~~ and the Collateral Manager ~~and shall be made by the Applicable Issuers only if the Collateral Manager has notified the Co-Issuers that either (i) it is unable to deliver the evidence or certifications described in Section 9.2(c) and Sections 12.1(b) and (f), in form satisfactory to the Trustee, or (ii) it is unable to obtain the applicable Refinancing on behalf of the Issuer.~~

In addition, a Majority of the Subordinated Notes, in the case of any Optional Redemption, or a Majority of the Subordinated Notes or a Majority of an Affected Class, as applicable in the case of a Tax Redemption, shall have the option to withdraw any such notice of redemption up to and including the ~~sixth~~^{third} Business Day prior to the proposed Redemption Date; *provided* that neither the Issuer (nor the Collateral Manager on the Issuer's behalf) has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other action in connection with the liquidation of any portion of the Assets pursuant to such notice of redemption.

If the Co-Issuer or the Issuer, as the case may be, so withdraw any notice of redemption or are otherwise unable to complete any redemption or prepayment of the ~~Notes~~^{Debt}, 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; *provided that, in the case of a Redemption Settlement Delay, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption or prepayment shall remain in the Collection Account until the earlier of the new Redemption Date or the next succeeding Payment Date.* The Issuer shall not permit any Hedge Agreements to be terminated until such periods for withdrawal have expired.

Notice of redemption shall be given by the Co-Issuer or the Issuer, as the case may be, (so long as the Co-Issuer or Issuer, as applicable, have received notice thereof) or, upon an Issuer Order, by the Collateral Trustee in the name and at the expense of the Co-Issuer or the Issuer, as the case may be. Failure to give notice of redemption, or any defect therein, to any Holder of any ~~Note~~^{Debt} selected for redemption (or, in the case of the Class AL Loans, prepayment) shall not impair or affect the validity of the redemption or prepayment, as applicable, of any other ~~Notes~~^{Debt}.

Any holder of ~~Notes~~^{Debt}, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it 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 or a redemption (or, in the case of the Class AL Loans, prepayment) pursuant to Section 9.4.

In the event that a scheduled redemption (or, in the case of the Class AL Loans, prepayment) of the Secured Debt fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the Collateral Trustee that sufficient funds are now available to complete such redemption (or, in the case of the Class AL Loans, prepayment), such Secured Debt may be redeemed or prepaid, as applicable, using such funds on any Business Day selected by the Issuer upon at least two Business Days' notice to the Collateral Trustee provided such redemption date occurs prior to the

first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Debt will accrue to but excluding such new Redemption Date. If such redemption (or, in the case of the Class AL Loans, prepayment) does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption or prepayment, as applicable, will be cancelled without further action. A Redemption Settlement Delay or the failure to effect a redemption (or, in the case of the Class AL Loans, prepayment) (including a Refinancing) on a scheduled redemption date will not be an Event of Default.

The Issuer (or the Collateral Manager on its behalf) shall promptly notify the Collateral Trustee upon the occurrence of a Redemption Settlement Delay and, in turn, the Collateral Trustee shall provide notice to each Holder of Debt, at such Holder's address in the Register and each Rating Agency (so long as such Rating Agency is then rating a Class of Secured Debt).

Section 9.6 NotesDebt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the NotesDebt to be redeemed (or, in the case of the Class AL Loans, prepaid) shall, on the Redemption Date, subject to Section 9.2(e) in the case of an Optional Redemption) in the case of a Redemption by Liquidation, Section 9.4 in the case of a Tax Redemption, and Section 9.2(d) or Section 9.3, in the case of a Redemption by Refinancing or a Partial 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 NotesDebt 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* that if there is delivered to the Co-Issuers and the Collateral 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 Collateral 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 NotesDebt so to be redeemed (or, in the case of the Class AL Loans, prepaid) whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured NotesDebt, 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 NoteDebt 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, the proceeds from a Refinancing shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date to redeem the Class(es) of Secured Notes subject to such Refinancing without regard to the Priority of Payments; *provided* that to the extent such~~

~~Refinancing Proceeds are not applied to redeem such Class(es) of Secured Notes or to pay expenses in connection with such Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds.~~

Section 9.7 Special Redemption. Principal payments on the Secured ~~Notes~~Debt shall be made in part in accordance with the Priority of Payments on any Payment Date (A) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Collateral Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the 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 "Reinvestment Period Special Redemption") or (B) after the Ramp-Up Period, if the Collateral Manager notifies the Collateral Trustee that a redemption is required pursuant to Section 7.17(e) (a "Ramp-Up Period Special Redemption" and together with a Reinvestment Period Special Redemption, each a "Special Redemption"); ~~provided that, in the event that the Designated Successor Manager has become the Collateral Manager pursuant to the terms of the Collateral Management Agreement and Affiliates of the Designated Successor Manager are holders of a Majority of the Controlling Class, no Special Redemption shall be permitted without the prior consent of a Supermajority of each of the Class A-1 Notes and Class A-2 Notes (voting separately by Class).~~ On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), (1) in the case of a Reinvestment Period Special Redemption, the amount in the Principal Collection Subaccount representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations; provided that, during the Non-Call Period, the aggregate Principal Proceeds applied in connection with Reinvestment Period Special Redemptions from the Second Refinancing Date shall not exceed 20% of the Aggregate Ramp-Up Par Amount or (2) in the case of a Ramp-Up Period Special Redemption, the amounts in the Interest Collection Subaccount and Principal Collection Subaccount, as applicable, representing Interest Proceeds and Principal Proceeds, as applicable, that the Issuer (or the Collateral Manager on the Issuer's behalf) has determined are required for a Special Redemption pursuant to Section 7.17(e) (each such amount, a "Special Redemption Amount") shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.7 shall be given by the Collateral 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 (*provided* that such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured ~~Notes~~Debt affected thereby at such Holder's address in the Register or the Loan Register, as applicable, and to each Rating Agency or by facsimile or via email transmission to such parties. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Companies Announcements Office.~~

Section 9.8 Clean-up Call Redemption. (a) The Secured ~~Notes are~~ Debt is redeemable (or, in the case of the Class AL Loans, prepayable) at the option of the Applicable Issuer(s) acting at the direction of the Collateral Manager (which direction shall (x) be given so as to be received by the Issuer and the Collateral Trustee not later than ~~twenty~~ (20) days prior to the proposed Clean-up Call Redemption Date and (y) include the Clean-up Call Redemption Date and the Clean-up Call Redemption Price), in whole but not in part (a "Clean-up Call Redemption"), at the applicable Redemption Price, on any Payment Date selected by the Collateral Manager (such Payment Date, the "Clean-up Call Redemption Date") which occurs on or after the Payment Date on which the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments is less than or equal to 10% of the Aggregate Ramp-Up Par Amount. In such event a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than two Business Days prior to the applicable Clean-up Call Redemption Date, to each Holder of ~~Notes~~ Debt, at such Holder's address in the Register or the Loan Register, as applicable, and to each Rating Agency. Any such Clean-up Call Redemption may only be effectuated on a Payment Date and only from (i) the ~~disposition proceeds~~ Sale Proceeds of the Assets (and any assets held by Tax Subsidiaries) and (ii) all other funds in the Accounts on the Payment Date relating to such redemption (or, in the case of the Class AL Loans, prepayment). A Clean-up Call Redemption may not occur unless the proceeds from the liquidation of the Assets (and any assets held by Tax Subsidiaries) and all other funds in the Accounts on the Payment Date relating to such redemption (or, in the case of the Class AL Loans, prepayment) results in an amount at least equal to the Clean-up Call Redemption Price.

(b) All notices of redemption delivered pursuant to Section 9.8(a) shall state:

(i) the Clean-up Call Redemption Date;

(ii) the Clean-up Call Redemption Price of each Class of ~~Notes~~ Debt to be redeemed (or, in the case of the Class AL Loans, prepaid); and

(iii) that all of the ~~Notes are~~ Debt is to be redeemed (or, in the case of the Class AL Loans, prepaid) in full and that interest on the Secured ~~Notes~~ Debt shall cease to accrue on the Clean-up Call Redemption Date specified in the notice.

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Collateral Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder shall not impair or affect the validity of the redemption (or, in the case of the Class AL Loans, prepayment) of any other ~~Notes~~. ~~In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of a Clean-up Call Redemption shall also be given by the Irish Listing Agent in the name and at the expense of the Co-Issuers, to Noteholders by publication by an announcement to the Companies Announcement Office of the Irish Stock Exchange.~~ Debt.

(c) Any Clean-up Call Redemption is subject to (i) the purchase of the Assets (and any assets held by Tax Subsidiaries) by any Person(s) from the Issuer, on or prior to the fourth Business Day immediately preceding the Clean-up Call Redemption Date, for a purchase price in Cash at least equal to the Clean-up Call Redemption Price (less the amount of funds in

the Accounts that are available to pay the Clean-up Call Redemption Price) and (ii) the receipt by the Collateral Trustee from the Collateral Manager, prior to such purchase, of a certification from the Collateral Manager that the sum so received satisfies the requirements of clause (i). Upon receipt by the Collateral Trustee of the certification referred to in the preceding sentence, the Collateral Trustee (pursuant to written direction from the Collateral Manager on behalf of the Issuer) and the Collateral Manager, acting on behalf of the Issuer, shall take all commercially reasonable actions necessary to sell, assign and transfer the Assets to such Person(s) (which may be the Collateral Manager or any of its Affiliates) upon payment in immediately available funds of the purchase price for such Assets, which shall be no less than the Clean-up Call Redemption Price (less the amount of funds in the Accounts available to be applied to pay the Clean-up Call Redemption Price). The Issuer shall deposit, or cause to be deposited, the funds required for a Clean-up Call Redemption in the Payment Account on or prior to the Clean-up Call Redemption Date. The Collateral Trustee shall deposit such payment into the Collection Account.

(d) Any notice of a Clean-up Call Redemption may be withdrawn by the Issuer (or the Collateral Manager on its behalf) up to the fourth Business Day prior to the scheduled Clean-up Call Redemption Date by written notice to the Collateral Trustee, each Rating Agency and (if applicable) the Collateral Manager only if amounts equal to the Clean-up Call Redemption Price (including funds in the Accounts available to pay the Clean-up Call Redemption Price) are not received in full in immediately available funds by the fourth Business Day immediately preceding the Clean-up Call Redemption Date. Notice of any such withdrawal of a notice of a Clean-up Call Redemption shall be given by the Collateral Trustee at the expense of the Issuer to each Holder of NotesDebt at such Holder's address in the Register or the Loan Register, as applicable, by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the scheduled Clean-up Call Redemption Date. ~~The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Listing Agent for delivery to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.~~

(e) On the Clean-up Call Redemption Date, the Clean-up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

(f) Notice of redemption pursuant to this Section 9.8 having been given as aforesaid, the NotesDebt to be redeemed (or, in the case of the Class AL Loans, prepaid) shall, on the Clean-up Call Redemption Date, subject to Section 9.8(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.8(d), become due and payable at the Clean-up Call Redemption Price therein specified, and from and after the Clean-up Call Redemption Date (unless the Issuer shall default in the payment of the Clean-up Call Redemption Price and accrued interest) all the Secured NotesDebt shall cease to bear interest on the Clean-up Call 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 Clean-up Call Redemption Date; *provided* that if there is delivered to the Co-Issuers and the Collateral 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 Collateral Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Secured Note called for redemption pursuant to this Section 9.8 shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Clean-up Call Redemption Date at the applicable NoteDebt 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 the Holder of such Secured Note.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Collateral 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 Collateral 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 Collateral Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the NotesDebt and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Collateral 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 Collateral Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Subaccount" and the other of which shall be designated the "Principal Collection Subaccount," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Collateral Trustee shall from time to time deposit into the Interest Collection Subaccount, 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 (with notice to the Collateral Trustee, ~~the Designated Successor Manager~~ and the Collateral Administrator) to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless designated as Principal Proceeds in accordance with the definition of "Interest Proceeds") received by the Collateral Trustee. The Collateral Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Subaccount, 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 (with notice to the Collateral Trustee, ~~the Designated Successor Manager~~ and the Collateral Administrator) 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 Collateral Trustee, and (iii) all other funds received by the Collateral Trustee. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Collateral 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 Collateral Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash or Equity Securities,

shall so notify or cause the Issuer and the Collateral Manager to be notified and the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to, within five (5) Business Days of receipt of such notice from the Collateral Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the Collection Account; *provided* that the Collateral Manager (on behalf of the Issuer) (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Collateral 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 Collateral 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 may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds (i) on deposit in the Principal Collection Subaccount representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations in accordance with the requirements of ARTICLE XII and such Issuer Order and (ii) on deposit in the Interest Collection Subaccount representing Interest Proceeds and use such funds to exercise a warrant held in the Assets in accordance with the requirements of ARTICLE XII and such Issuer Order so long as the Collateral Manager reasonably believes that such withdrawal of Interest Proceeds will not result in the failure to make any payment of interest due on the Class ~~A-1 Notes or Class A-2 Notes~~ AL Loans on the next succeeding Payment Date. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Unfunded Exposure Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, pay from amounts on deposit in the Interest Collection Subaccount representing Interest Proceeds on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of ARTICLE XII and such Issuer Order and (ii) 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 Collateral Trustee, to the Bank in any capacity or to the Collateral Administrator shall not require such direction by Issuer Order; *provided further* that the aggregate 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.

(e) The Collateral 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.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount on any Business Day during any Interest Accrual Period to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.17(e).

Section 10.3 Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account; Contribution Account.

(a) Payment Account. The Collateral 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 Collateral 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 NotesDebt 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 Collateral 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 Collateral 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 Collateral Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Collateral Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, and shall be designated as the Ramp-Up Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Collateral Trustee to deposit U.S.\$300,000,000 to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Collateral Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Collateral Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds. On the first Business Day after a TrustBank

Officer of the Collateral Trustee has received written notice from the Issuer (or the Collateral Manager on the Issuer's behalf) that either (i) the requirements of Section 7.17(e) will not be applicable or (ii) the Issuer (or the Collateral Manager on the Issuer's behalf) has satisfied the requirements set out in Section 7.17(e), the Collateral Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds and/or the Principal Collection Subaccount as Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Collateral 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 Collateral Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Collateral Trustee to deposit U.S.\$75,000 from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the Closing Date. The Collateral Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid. 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).

(e) Interest Reserve Account. The Collateral 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 Collateral 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 hereby directs the Collateral Trustee to deposit U.S.\$900,000 to the Interest Reserve Account on the Closing Date. On any date prior to the Determination Date relating to the Payment Date occurring in August, 2013, the Issuer, at the direction of the Collateral Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account 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) as long as, after giving effect to such deposits, the Collateral Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay Administrative Expenses pursuant to clause (A), the Senior Management Fee and any Senior Management Fee Interest thereon, and the Deferred Senior Management Fee and any Deferred Senior ~~Management Fee Interest thereon, the Senior Designated Successor Manager Fee and any Senior Designated Successor Management Fee Interest thereon and the Deferred Senior Designated Successor Management Fee and any Deferred Senior Designated Successor~~ Management Fee Interest thereon pursuant to clause (B) and any amounts on the Secured

~~Notes~~Debt pursuant to clauses (D), (E), (F), (G), (~~HI~~), (J), (~~KL~~), ~~and~~ (M) ~~and~~ (~~N~~) of Section 11.1(a)(i) on the Payment Date occurring in August, 2013. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

(f) Unfunded Exposure Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Collateral Trustee ~~and the Designated Successor Manager~~, 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 Subaccount and deposited by the Collateral Trustee in a segregated non-interest bearing trust account which shall be held in the name of the Collateral 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. The Issuer hereby directs the Collateral Trustee to deposit U.S.\$0 to the Unfunded Exposure Account on the Closing Date. 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 will be treated as part of the purchase price therefor. Amounts on deposit in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount 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 and upon the receipt by the Issuer of any Principal Proceeds with respect to a 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) shall direct the Collateral Trustee to, and the Collateral Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts 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 Collateral Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

(g) Contribution Account. The Collateral Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account, held in the name of the Collateral Trustee as Entitlement Holder in trust for the benefit of the Secured

Parties, which shall be designated as the "Contribution Account" (the "Contribution Account"), which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period any ~~Contributing Noteholder~~ Contributor, subject to the prior written approval of the Collateral Manager, may make a Contribution (i) of Cash or (ii) solely in the case of Holders of Certificated Subordinated Notes, by notice to the Collateral Manager, ~~the Designated Successor Manager~~ and the Collateral Trustee no later than four Business Days prior to the applicable Payment Date, by designating any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Subordinated Notes in accordance with the Priority of Payments, as a Contribution to the Issuer (each, a "Contribution"). Such Contributor shall provide the Issuer, the Collateral Trustee and the Collateral Manager with notice of such proposed Contribution in the form attached as Exhibit F hereto at least four Business Days prior to the date of such proposed Contribution. For the avoidance of doubt, any amounts deposited into the Contribution Account, as applicable, pursuant to clause (ii) above shall be deemed for all purposes as having been paid to such Noteholder pursuant to the Priority of Payments and shall be included in the calculation of the Incentive Management Fee Threshold.

No Contribution shall be accepted by the Issuer unless each of the following conditions are satisfied: ~~(i) no more than one Contribution may be made following the Closing Date and any proposed Contribution thereafter will require the prior consent of a Majority of the Controlling Class; (ii) if the Adjusted Class B Par Value Ratio Test has been breached, such Contribution shall be made no later than 15 days after the first date upon which the Adjusted Class B Par Value Ratio Test was breached; (iii) notice of such Contribution shall be provided by the Issuer to the Collateral Trustee, the Collateral Manager, each Noteholder and the Designated Successor Manager and each Debtholder no later than two Business Days following the date of such Contribution and shall include (a) the amount of such Contribution, and (b) the date such Contribution was made, (c) the calculation of the Adjusted Class B Par Value Ratio immediately before such Contribution is made and immediately after such Contribution is made (provided to the Issuer by the Collateral Administrator), (d) whether or not the Adjusted Class B Par Value Ratio Test has been breached, and if breached, the date upon which such breach first occurred (provided to the Issuer by the Collateral Administrator) and (e) if the Adjusted Class B Par Value Ratio Test has been breached, whether the Contribution was made within 15 days following the date upon which the Adjusted Class B Par Value Ratio Test was first breached. The Issuer (or the Collateral Manager on its behalf) shall give each of the Holders and the Designated Successor Manager prompt notice of any breach of the Adjusted Class B Par Value Ratio Test. Moreover if a notice of any Contribution has not been provided to the Holders and the Designated Successor Manager prior to the date which is 13 days following the date of the first such breach of the Adjusted Class B Par Value Ratio Test, then the Issuer (or the Collateral Manager on its behalf) shall provide prompt notice to each of the Holders and the Designated Successor Manager of whether a Contribution is expected to be made prior to the date which is 15 days following the date of the first such breach of the Adjusted Class B Par Value Ratio Test and whether such Contribution is expected to cure the breach of such Adjusted Class B Par Value Ratio Test.~~

No Contribution or portion thereof shall be returned to the contributor at any time (other than by operation of the Priority of Payments).

The Collateral Trustee shall deposit all Contributions into the Contribution Account. All amounts deposited in the Contribution Account ~~may only~~shall be ~~(i) applied towards the purchase of additional Collateral Obligations, (ii) transferred to the Payment Account for application in accordance with the Priority of Payments pursuant to Section 11.1(a)(ii) (excluding Section 11.1(a)(ii)(C)) as available Principal Proceeds or (iii) only after the date falling 180 days after the date such Contribution is made, transferred to the Principal Collection Subaccount as available Principal Proceeds, in each case (other than as specified in sub-clause (iii) above), at a time determined by the Collateral Manager in its sole discretion~~applied to a Permitted Use at the direction of the Collateral Manager.

~~The Collateral Manager, on behalf of the Issuer, shall instruct the Trustee to apply any Principal Proceeds received from a Contribution Related Collateral Obligation into: (a) to the extent such Principal Proceeds are received by the Issuer on or prior to the date falling 180 days after the date such Contribution is made, into the Contribution Account and (b) otherwise, into the Principal Collection Subaccount, in each case, as available Principal Proceeds. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.~~

Section 10.4 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 Collateral Trustee to establish in the name of the Collateral 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 Collateral 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.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Collateral 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 Collateral Trustee to, and, upon receipt of such Issuer Order, the Collateral Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Contribution Account and the Interest Reserve 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). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Collateral Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Collateral 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) designated as such by the Collateral Manager to

the Collateral 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 Collateral Trustee; or, if the Collateral 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 Designated Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Collateral Trustee shall invest and reinvest such Monies as fully as practicable in a Wells Fargo Secured Institutional Money Market Account (SIMMA) or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless puttable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Collateral Trustee shall not in any way be held liable for the selection of investments, for investment losses incurred therein including by reason of untimely written directions or for 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.

(a) The Collateral Trustee agrees to give the Issuer immediate notice if a TrustBank Officer of the Collateral Trustee receives written notice 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 Collateral Trustee or a financial institution (x) 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 ~~(1) 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~~) and ~~(2) has a long term debt rating of at least "A" and a short term debt rating of at least "F1" by Fitch~~ by S&P) or (b) in the case of non-Cash holding Accounts only, 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) having ~~(1) 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) and~~ ~~(2) a long term debt rating of at least "A" and a short term debt rating of at least "F1" by Fitch~~ and if, in the case of either clause (y)(a) or (y)(b), such institution's rating falls below ~~"A-1" by S&P (or below "A+" by S&P if such institution has no short-term rating) or if such institution's rating falls below "A" and "F1" by Fitch~~ such rating requirements, the assets held in such Account shall be moved within 30 calendar days to another institution that ~~is rated at least "A-1" by S&P (or at least "A+" by S&P if such institution has no short term rating) and at least "A" and "F1" by Fitch~~ and satisfies such rating

[requirements and has](#) a combined capital and surplus of at least \$200,000,000 to be held in trust for the benefit of the Secured Parties.

(b) The [Collateral](#) Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, the Collateral Administrator and each Rating Agency any information regularly maintained by the [Collateral](#) Trustee that the Co-Issuers, the Collateral Administrator, such Rating Agency 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 [Collateral](#) Trustee by reason of its acting as [Collateral](#) Trustee hereunder and required to be provided by [Section 10.6](#), to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Collateral Administration Agreement or to permit the Collateral Administrator to perform its obligations under the Collateral Administration Agreement. The [Collateral](#) Trustee shall promptly forward to the Collateral ~~Manager and the Designated Successor~~ Manager copies of notices and other writings received by it from the Obligor 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 Obligor and Clearing Agencies with respect to such Obligor.

Section 10.6 [Accountings](#).

(a) [Monthly](#). Not later than the tenth Business Day following the Monthly Report Determination Date, commencing with the Monthly Report Determination Date in August 2013, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the [Collateral](#) Trustee, the Collateral Manager, [and](#) the Initial Purchaser ~~and the Irish Stock Exchange (so long as any Notes are listed on the Irish Stock Exchange)~~ and, upon written request therefor, to any Holder shown on the Register [or the Loan Register, as applicable](#), and, upon written notice to the [Collateral](#) Trustee in the form of [Exhibit DC](#), any beneficial owner of a Note, a monthly report (each a "[Monthly Report](#)") determined as of (i) in the case of a Monthly Report prepared in connection with a Payment Date, the related Determination Date or (ii) otherwise, the 25th calendar day of the prior month (such date of determination, the "[Monthly Report Determination Date](#)"); *provided* that, commencing in December 2016, the Monthly Report Determination Date shall be the seventh Business Day prior to the 15th calendar day of the month. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the 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 or security identifier thereof (including the LoanX pricing service identification number, Bloomberg Loan ID, FIGI and ISIN, in each case, 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 (without regard to any LIBOR floor);

(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) and if based on a credit estimate, the date such credit estimate was last provided (or updated) by Moody's to the Issuer;

(J) The Moody's Default Probability Rating;

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

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, Second Lien Loan, First Lien Last Out Loan or Senior Unsecured Loan, (3) a Floating Rate Collateral Obligation, (4) a Participation Interest (indicating the related Selling Institution and its ratings by S&P), (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 Deferrable Obligation ~~or~~, (10) a Cov-Lite Loan or (11) a Swapped Non-Discount Obligation;

(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;

(Q) The Market Value of such Collateral Obligation; and

(R) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Portfolio 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 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 Par Value Ratio (and setting forth each related Required Coverage Ratio); and

(C) The Reinvestment Diversion Test (and setting forth the required test level).

(D) The Weighted Average Fixed Coupon.

(E) The Weighted Average Floating Spread.

(F) The Rating Agency Surveillance Weighted Average Fixed Coupon.

(G) The Rating Agency Surveillance Weighted Average Floating Spread.

(vii) For each Account, a schedule showing the beginning balance and the ending balance.

(viii) 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.

- (ix) A list of all Eligible Investments held during such calendar month.
- (x) Purchases, prepayments and sales:

(A) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, and (4) date for 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 whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager;

(B) a list provided by the Collateral Manager (including identity of each Collateral Obligation involved) of each cross trade between the Issuer and any other client(s) advised by the Collateral Manager or any of its Affiliates since the date of determination of the immediately preceding Monthly Report;

(C) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and (3) Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report; and

~~(D) — for all purchases, sales and prepayments of Collateral Obligations after the end of the Reinvestment Period, a list of each Collateral Obligation that is either sold or prepaid corresponded in easily identifiable columnar format with the Collateral Obligation that was purchased with the proceeds from such Collateral Obligation that was either sold or prepaid, including the stated maturity and S&P Rating of each such Collateral Obligation purchased, sold or prepaid; and~~

(D) ~~(E)~~ after the end of the Reinvestment Period, the identity of each Collateral Obligation purchased by the Issuer with respect to which purchases the trade date occurred preceding the end of the Reinvestment Period but the settlement date has not yet occurred.

(xi) 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.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The amount and source (if known) of any Contribution since the date of determination of the immediately preceding Monthly Report.

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

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

(xvi) 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.

(xvii) The identity of the Tax Subsidiary and the identity of each Collateral Obligation, Equity Security or Defaulted Obligation, if any, held by such Tax Subsidiary.

(xviii) The amount of Cash, if any, held in any Tax Subsidiary.

(xix) (a) For each Trading Plan occurring during such month, a list of Collateral Obligations (including the notional amount for each such Collateral Obligation) subject to such Trading Plan, as well as the start date for the related Trading Plan Period, (b) the percentage of the Collateral Principal Amount consisting of the Collateral Obligations subject to each such Trading Plan and (c) whether the Investment Criteria are not satisfied upon the expiry of any Trading Plan Period; *provided* that such Trading Plan information shall be reported on its own separate page of the Monthly Report.

(xx) The identity of any non-LIBOR-based floating rate obligation.

(xxi) If the Collateral Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule 6 hereto in accordance with the definition of "S&P CDO Monitor Test," the following information (with the terms used in clauses (A) through (H) below having the meanings assigned thereto in Schedule 6):

(A) S&P CDO Monitor Adjusted BDR;

(B) S&P CDO Monitor SDR;

(C) S&P Default Rate Dispersion;

(D) S&P ~~Expected Portfolio Default Rate~~Weighted Average Rating Factor;

(E) S&P Industry Diversity Measure;

(F) S&P Obligor Diversity Measure;

(G) S&P Regional Diversity Measure; and

(H) S&P Weighted Average Life.

(xxii) The identity and amount of any Assets received in a Bankruptcy Exchange.

(xxiii) The identity of each Collateral Obligation that has been amended to extend the maturity of such Collateral Obligation.

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

(xxv) With respect to each Collateral Obligation that is a Swapped Non-Discount Obligation, (A) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation; (B) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; (C) the Moody's Rating assigned to the purchased Collateral Obligation and the Moody's Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and (D) the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date and all relevant calculations contained in the provisos to the definition of "Swapped Non-Discount Obligation."

(xxvi) An indication as to whether the Issuer owns any Structured Finance Obligations, as provided by the Collateral Manager to the Collateral Administrator and the Collateral Trustee.

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

(xxviii) The Diversity Score.

(xxix) ~~(xxii)~~—Such other information as the Collateral Trustee, any Hedge Counterparty, each Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Collateral Trustee shall, if the Collateral 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 each Rating Agency if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Trustee, the Issuer, or the Collateral Manager on behalf of the Issuer and the Collateral Administrator, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly

resolved, the Collateral Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Collateral Trustee's records to assist the Collateral Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Trustee's records, the Monthly Report or the Collateral Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a 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 Collateral Trustee, the Collateral Manager, the Initial Purchaser and each Rating Agency and, upon written request therefor, any Holder shown on the Register or the Loan Register, as applicable, and, upon written notice to the Collateral Trustee in the form of Exhibit DC, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) the Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) (a) the Aggregate Outstanding Amount of the Secured NotesDebt 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 NotesDebt of such Class, the amount of principal payments to be made on the Secured NotesDebt of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest NotesDebt, and the Aggregate Outstanding Amount of the Secured NotesDebt 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 NotesDebt of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated 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 Subordinated Notes;

(iii) the NoteDebt Interest Rate, including the Base Rate (and if such Debt Interest Rate is based on an Alternative Base Rate, such Alternative Base Rate) and accrued interest for each applicable Class of Secured NotesDebt 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 Subaccount, 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 ~~(H)~~ amounts which the Collateral Manager has committed to re-invest in additional Collateral Obligations pursuant to ARTICLE XII, ~~(II) during the Reinvestment Period, Principal Collections received in the last thirty (30) days of the related Collection Period and (III) following the Reinvestment Period, Principal Collections received with respect to sales of Credit Risk Obligations and Unscheduled Principal Payments received and not reinvested in the related Collection Period~~); and

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

(vi) each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio); each Par Value Ratio (and setting forth each related Required Coverage Ratio); and the Reinvestment Diversion Test (and setting forth the required test level); and

(vii) such other information as the Collateral Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Collateral 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.

(c) Interest Rate Notice. The Collateral Trustee shall make available to each Holder of Secured ~~Notes and the Designated Successor Manager Debt~~, 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 Debt~~ Interest Rate for such ~~Notes Debt~~ for the Interest Accrual Period preceding the next Payment Date. The Collateral Trustee shall also make available to the Issuer, and each Holder of ~~Notes and the Designated Successor Manager Debt~~, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth ~~LIBOR~~ the Base Rate for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Collateral 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 Collateral 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) 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 that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) (in the case of Certificated Secured Notes only) (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") and (2) Qualified Purchasers and (C) (in the case Subordinated Notes only), (1) IAIs who are also Qualified Purchasers or (2), (3) or (7) under the Securities Act ("IAIs") and (2) Qualified Purchasers and (C) (in the case Subordinated Notes only), (1) IAIs who are also Qualified Purchasers or (2), in the case of subsequent transfers only, accredited investors meeting the requirements of Rule 501(a) under the Securities Act who are also Qualified Purchasers and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Secured Notes and Rule 144A Global Subordinated Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes or Rule 144A Global Subordinated 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.

Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; *provided that* any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Availability of Reports. The Monthly Reports, Distribution Reports, any notices or communications required to be delivered to the Holders in accordance with this Indenture and copies of all Transaction Documents shall be made available to the Persons entitled to such reports or documents via the Collateral Trustee's website. The Collateral Trustee's website shall initially be located at www.ctslink.com. Persons who are unable to use

the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the Collateral Trustee's customer service desk. The Collateral Trustee shall have the right to change the method such reports and documents are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Collateral Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Collateral Trustee's internet website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Collateral 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 Collateral 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 shall be entitled to receive or have access to the Monthly Reports and Distribution Reports.

(g) ~~Irish Stock Exchange. So long as any Class of Notes is listed on the Irish Stock Exchange, the Trustee shall inform the Irish Stock Exchange, if the Ratings assigned to such Secured Notes are reduced or withdrawn and such information shall be released through the Companies Announcement Office.~~ Reserved.

(h) CLO Information Services. The Collateral Trustee is authorized to make available to Intex ~~Solutions, Inc.~~, Bloomberg Finance L.P. and Clarity Solutions Group LLC (d/b/a Kanerai) each Monthly Report and Distribution Report and, as designated by the Collateral Manager to the Collateral Trustee, any third party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Collateral Manager to receive copies of the Monthly Report and Distribution Report; *provided* that, for the avoidance of doubt, the Collateral Trustee shall make such reports available commencing with the initial Monthly Report Determination Date in accordance with Section 10.6(a).

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 Collateral Trustee and the Collateral Administrator 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 Collateral Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Collateral 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* that the Collateral Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; *provided further* that, notwithstanding the foregoing, the Issuer shall not direct the Collateral Trustee to release any security pursuant to this Section 10.7(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (b), (c), (d), (g) or (h) or (y) the liquidation of the Assets has begun or the Collateral 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) If no Event of Default has occurred and is continuing and subject to ARTICLE XII hereof, the Collateral 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 ~~and the Designated Successor 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 Collateral Trustee on behalf of the Issuer shall promptly notify the Collateral ~~Manager and the Designated Successor~~ 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. The Collateral Manager may direct (x) the Collateral 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 Collateral Trustee to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; *provided* that in the absence of any such direction, the Collateral Trustee shall not respond or react to such Offer or request; *provided further* that if the ~~Notes have~~ Secured Debt has been accelerated following an Event of Default, any such direction may only be made with the consent of a Majority of the Controlling Class.

(d) As provided in Section 10.2(a), the Collateral 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 Collateral Trustee shall, upon receipt of an Issuer Order at such time as there ~~are~~ is no Secured ~~Notes~~ Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Reserved.

(g) Upon receipt by the Collateral 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 Section 7.16(k) and that all applicable requirements of Section 7.16(k) have been or shall be satisfied, the Collateral 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), (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 reports or certificates of accountants pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports of such accountants 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 may remove any firm of Independent certified public accountants at any time without the consent of any Holder of ~~Notes~~Debt. 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 and provide notice of such appointment to the Collateral 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 Collateral Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Collateral Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) On or before April 25 of each year, commencing in 2014, the Issuer shall cause to be delivered to the Collateral Trustee, ~~and the Collateral Manager and the Designated Successor~~ Manager an Accountants' Report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations required to be within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured ~~Notes~~Debt as of the immediately preceding Determination Dates; *provided* 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 determination by such firm of Independent certified public accountants shall be conclusive.

(c) The Collateral Trustee is hereby directed to execute an access letter, in form and substance acceptable to the Collateral Trustee, with such Independent certified public accountants selected by the Issuer or Collateral Manager in which the Collateral Trustee shall agree to not disclose the contents of any statement or reports received from such accountants other than as specified in such access letter; *provided* that the Collateral Trustee shall not deliver under any circumstances (other than as compelled by legal or regulatory process), and without regard to any other provision of this Indenture, to any Holder, the Rating Agencies or other party any such statement or report received from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Collateral Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.8(c).

Section 10.9 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to the Rating Agencies pursuant to the terms of this

Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to each Rating Agency all information or reports delivered to the Collateral Trustee hereunder (with the exception of the Accountant's Reports), and such additional information as such Rating Agency may from time to time reasonably request (with the exception of the Accountant's Reports) (including, (i) with respect to credit estimates, ~~(i)~~ the delivery to S&P of the Required S&P Credit Estimate Information on a quarterly basis commencing in September 2013 (in each case, with respect to any Collateral Obligation for which S&P has provided a credit estimate, to the extent that the Issuer (or the Collateral Manager on behalf of the Issuer) is entitled to, has actually received or is reasonably able to obtain, such Required S&P Credit Estimate Information pursuant to the applicable Obligor's Underlying Instruments) and (ii) with respect to credit estimates and any DIP Collateral Obligations, notification to S&P of any Specified Event relating to a Collateral Obligation of which the Issuer or the Collateral Manager has actual knowledge) in accordance with Section 14.3(b) and Section 14.16 hereof. The Issuer shall notify each Rating Agency 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 each Rating Agency 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 Collateral Administrator on behalf of the Issuer shall provide to S&P the S&P Excel Default Model Input File at cdo_surveillance@spglobal.com.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Collateral Trustee. Notwithstanding anything else contained herein, the Collateral Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Collateral Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Collateral 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").

(i) On each Payment Date (other than a Post-Acceleration Payment Date, a Redemption Date or the Stated Maturity), Interest Proceeds that have been transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) first, to the payment of taxes, registered office and governmental fees owing by the Issuer and the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); *provided* that amounts paid or deposited

pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) (1) first, from and after the Payment Date in February 2017 until the date upon which the Deferred Placement Fees have been paid in full, to the payment of any Deferred Placement Fee due on such Payment Date plus any Deferred Placement Fee that remains due and unpaid in respect of any prior Payment Date and (2) second, to the payment, *pro rata* of (i) ~~first-(x),~~ the accrued and unpaid Senior ~~Management Fee and (y) the accrued and unpaid Senior Designated Successor~~ Management Fee; and (ii) ~~then-(x),~~ any accrued and unpaid Senior Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Senior Management Fee as Deferred Senior Management Fees, and any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Senior Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date ~~and (y) any accrued and unpaid Senior Designated Successor Management Fee Interest thereon to the Designated Successor Manager, except to the extent that the Designated Successor Manager elects to treat such current Senior Designated Successor Management Fee as Deferred Senior Designated Successor Management Fees, and any accrued and unpaid Deferred Senior Designated Successor Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Senior Designated Successor Management Fee Interest thereon which the Designated Successor Manager elects to have paid on such Payment Date;~~ *provided* that the amount of Senior Management Fee Interest, Deferred Senior ~~Management Fees, Deferred Senior Management Fee Interest, Senior Designated Successor Management Fee Interest, Deferred Senior Designated Successor~~ Management Fees and Deferred Senior ~~Designated Successor~~ Management Fee Interest paid pursuant to this clause (B) on any Payment Date may not exceed the Deferred Senior Management Fee Cap;

(C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such 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 a termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment ~~of accrued and unpaid interest on the Class A-1 Notes;(E) — to the payment of,~~ *pro rata and pari passu based on amounts due, of (1) (x) accrued and unpaid interest on the Class A-2 Notes X Notes and (y) the sum of (a) the Class X Principal Amortization Amount as of such Payment Date*

and (b) any Unpaid Class X Principal Amortization Amount as of such Payment Date and (2) accrued and unpaid interest on the Class AL Loans;

(E) ~~(F)~~ if either of the Class A Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential ~~Note~~Debt Redemption to the extent necessary to cause both Class A Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause ~~(FE)~~;

(F) ~~(G)~~ to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class B Notes;

(G) ~~(H)~~ if either of the Class B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential ~~Note~~Debt Redemption to the extent necessary to cause both Class B Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause ~~(HG)~~;

(H) ~~(I)~~ to the payment of any Deferred Interest on the Class B Notes;

(I) ~~(J)~~ to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class C Notes;

(J) ~~(K)~~ if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential ~~Note~~Debt Redemption to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause ~~(KJ)~~;

(K) ~~(L)~~ to the payment of any Deferred Interest on the Class C Notes;

(L) ~~(M)~~ to the payment of (1) first, accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class D-1-R2 Notes and (2) second, accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class D-2-R2 Notes;

(M) ~~(N)~~ if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential ~~Note~~Debt Redemption to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause ~~(NM)~~;

(N) ~~(O)~~ to the payment of (1) first, any Deferred Interest on the Class D-1-R2 Notes and (2) second, any Deferred Interest on the Class D-2-R2 Notes;

(O) ~~(P)~~ to the payment, *pro rata*, of (1) ~~first-(x)~~, the accrued and unpaid Subordinated ~~Management Fee and (y) the accrued and unpaid Subordinated Designated Successor~~ Management Fee; and (2) ~~then-(x)~~, any accrued and unpaid Subordinated Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, *plus* any accrued and unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Subordinated Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date, *plus* any accrued and unpaid Senior Management Fee Interest *plus* any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Senior Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date not otherwise paid pursuant to clause (B) above ~~and (y) any accrued and unpaid Subordinated Designated Successor Management Fee Interest thereon to the Designated Successor Manager, except to the extent that the Designated Successor Manager elects to treat such current Subordinated Designated Successor Management Fee as Deferred Subordinated Designated Successor Management Fees, plus any accrued and unpaid Deferred Subordinated Designated Successor Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Subordinated Designated Successor Management Fee Interest thereon which the Designated Successor Manager elects to have paid on such Payment Date, plus any accrued and unpaid Senior Designated Successor Management Fee Interest plus any accrued and unpaid Deferred Senior Designated Successor Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Senior Designated Successor Management Fee Interest thereon which the Designated Successor Manager elects to have paid on such Payment Date not otherwise paid pursuant to clause (B) above;~~

(P) ~~(Q)~~ during the Reinvestment Period, if the Reinvestment Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) above and (ii) the amount necessary to cause the Reinvestment Diversion Test to be satisfied as of such Determination Date on a pro forma basis after giving effect to any payments made through this clause ~~(Q)~~;

(Q) ~~(R)~~ to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above, but without regard to the Administrative Expense Cap) and (2) second, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(R) ~~(S)~~ during the Reinvestment Period only, at the discretion of the Collateral Manager, up to 50% of any remaining Interest Proceeds to the Collection Account as Principal Proceeds to invest in additional Collateral Obligations at a later date in accordance with the Investment Criteria;

(S) ~~(T)~~ to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be met; *provided* that if, with respect to any Payment Date following the end of the Ramp-Up Period upon which an S&P Rating Confirmation Failure has occurred and is continuing, amounts available for distribution pursuant to this clause ~~(T)~~ will instead be used for application as Principal Proceeds pursuant to Section 11.1(a)(ii) on such Payment Date in an amount sufficient to obtain, in connection with any actions taken pursuant to Section 7.17(e), S&P's confirmation of the Initial Rating assigned by it on the Closing Date to any Class of the Secured Notes; ~~provided, further, that on the Payment Date occurring on November 25, 2016, \$575,000 of amounts otherwise available for distribution pursuant to clause (T) shall instead be deposited into the Interest Collection Subaccount as Interest Proceeds;~~

(T) ~~(U)~~ to the payment of any accrued and unpaid Incentive Management Fee to ~~Arrowpoint~~the Collateral Manager (or any designated assignee thereof); and

(U) ~~(V)~~ any remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, a Redemption Date or the Stated Maturity), Principal Proceeds that have been received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Unfunded Exposure Account; or (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase ~~or (iii) after the Reinvestment Period, any Unscheduled Principal Payments or Sale Proceeds of Credit Risk Obligations that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase~~) shall be applied in the following order of priority:

(A) to pay, in accordance with Section 11.1(a)(i) above (1) first, the amounts referred to in clauses (A) through ~~(F)~~, ~~(E)~~, (2) then, to the extent the Class B Notes are the Controlling Class, the amounts referred to in clause (F), (3) then, the amounts referred to in clause (G), ~~(3) then~~(4) then, to the extent the Class B Notes are the Controlling Class, the amounts referred to in clause (H), ~~(4) then, to the extent the Class B Notes are the Controlling Class, the amounts referred to in clause (I)~~, (5) then, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause ~~(J)~~, (6) then, to the amounts referred to in clause

~~(KJ)~~, (7) then, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause ~~(LK)~~ (8) then, to the extent the Class D-1-R2 Notes are the Controlling Class, the amounts referred to in clause (L)(1), (9) then, to the extent the Class D-2-R2 Notes are the Controlling Class, the amounts referred to in clause (L)(2), (10) then, the amounts referred to in clause (M), ~~(9) then (11) then,~~ to the extent the Class D-1-R2 Notes are the Controlling Class, the amounts referred to in clause (N), ~~(10) then, to the extent the Class D Notes are the Controlling Class, the amounts referred to in clause (O)(1), (12) then, to the extent the Class D-2-R2 Notes are the Controlling Class, the amounts referred to in clause (N)(2), but, in each case, (I) only to the extent not paid in full thereunder, and (II) subject to any applicable cap set forth therein;~~

(B) if the Secured ~~Notes are~~ Debt is to be redeemed (or, in the case of the Class AL Loans, prepaid) on such Payment Date in connection with a ~~Tax Event, a Special Redemption or an Optional Redemption,~~ to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured ~~Notes~~ Debt pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii) in accordance with the Sequential ~~Note~~ Debt Redemption;

(C) ~~(1) during the Reinvestment Period, all remaining available Principal Proceeds, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations; and (2) after the Reinvestment Period, as designated by the Collateral Manager in the case of (x) Unscheduled Principal Payments and (y) proceeds from the disposition of Credit Risk Obligations, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations made in compliance with Section 12.2(b));~~

(D) to make payments in accordance with the Sequential ~~Note~~ Debt Redemption after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A) and (B) of this Section 11.1(a)(ii);

(E) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause ~~(PQ)~~ of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;

(F) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (A) and ~~(RQ)(1)~~ of Section 11.1(a)(i) above (but without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under such clauses and under clause (A) of this Section 11.1(a)(ii);

(G) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (C) and ~~(RQ)(2)~~ of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clauses and under clause (A) of this Section 11.1(a)(ii);

(H) if the Subordinated Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Subordinated Notes, to fund a reasonable reserve for unpaid Administrative Expenses (as determined by the Collateral Manager with approval from the Collateral Trustee in their respective sole discretion);

~~(I) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (S) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;~~

~~(J) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (T) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;~~

~~(K) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (U) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;~~

(K) any remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Payment Date, any Redemption Date (other than a Redemption Date in connection with a Refinancing) or on the Stated Maturity, all Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date, and all Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied, 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 the following order of priority:

(A) to pay all amounts under clauses (A) through (C) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein (but without regard to the Administrative Expense Cap);

(B) to the payment, pro rata and pari passu based on amounts due, of accrued and unpaid interest on the Class ~~A-1X~~ Notes; and the Class AL Loans until such amounts have been paid in full ~~(together with any applicable Make-Whole Amount)~~;

(C) to the payment, pro rata and pari passu based on Aggregate Outstanding Amount, of principal on the Class ~~A-1X~~ Notes ~~until such amount has been paid in full;~~ ~~(D) to the payment of accrued and unpaid interest on~~ the Class ~~A-2 Notes~~ AL Loans until such amounts have been paid in full;

~~(E) to the payment of principal on the Class A-2 Notes until such amount has been paid in full;~~

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

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

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

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

(H) ~~(J)~~ to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class D-1-R2 Notes until such amounts have been paid in full;

(I) to the payment of principal of the Class D-1-R2 Notes until such amount has been paid in full;

(J) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class D-2-R2 Notes until such amounts have been paid in full;

(K) to the payment of principal of the Class D-2-R2 Notes until such amount has been paid in full;

(L) to the payment, *pro rata*, of (1) ~~first-(x)~~, the accrued and unpaid Subordinated ~~Management Fee and (y) the accrued and unpaid Subordinated Designated Successor~~ Management Fee; and (2) ~~then-(x)~~, any accrued and unpaid Subordinated Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, *plus* any accrued and unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Subordinated Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date, *plus* any accrued and unpaid Senior Management Fee Interest *plus* any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Senior Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date and which has not otherwise been paid pursuant to clause (A) above ~~and (y) any accrued and unpaid Subordinated Designated Successor Management Fee Interest thereon to the Designated Successor Manager, except to the extent that the Designated Successor Manager elects to treat such current Subordinated Designated Successor Management Fee as Deferred Subordinated Designated~~

~~Successor Management Fees, plus any accrued and unpaid Deferred Subordinated Designated Successor Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Subordinated Designated Successor Management Fee Interest thereon which the Designated Successor Manager elects to have paid on such Payment Date, plus any accrued and unpaid Senior Designated Successor Management Fee Interest plus any accrued and unpaid Deferred Senior Designated Successor Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Senior Designated Successor Management Fee Interest thereon which the Designated Successor elects to have paid on such Payment Date and which has not otherwise been paid pursuant to clause (A) above;~~

(M) to the payment of, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to a termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(N) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be met;

(O) to the payment of any accrued and unpaid Incentive Management Fee to ~~Arrowpoint~~the Collateral Manager (or any designated assignee thereof); and

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

(iv) On each Redemption Date in connection with a Refinancing, Refinancing Proceeds and Available Interest Proceeds shall be applied in the following order of priority (the "Priority of Refinancing Proceeds"):

(A) to pay the Redemption Price of the Secured Debt being refinanced in accordance with the Sequential Debt Redemption;

(B) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing; and

(C) any remaining Refinancing Proceeds will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager).

(b) All payments on the Class AL Loans shall be deposited into the Lender Account (as defined in the Credit Agreement) established under the Credit Agreement for distribution by the Loan Agent to the Holders of the Class AL Loans.

(c) ~~(b)~~—On the Stated Maturity of the NotesDebt, and after payment of all amounts specified in Section 11.1(a)(iii), the Collateral 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 Collateral Trustee's fees and other Administrative Expenses, and interest and principal on the Secured NotesDebt, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(d) ~~(e)~~—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 Collateral 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.

(e) ~~(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), (iii) and (iiiiv), the Collateral 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 Collateral Trustee no later than the Business Day prior to each Payment Date.

(f) ~~(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 Collateral Manager shall make a demand on such Hedge Counterparty in accordance with Section 16.1(f). The Collateral Trustee shall give notice as soon as reasonably practicable to the Holders of NotesDebt, the Collateral ~~Manager, the Designated Successor~~ 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 Collateral 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.

(g) ~~(f)~~—The Collateral Manager may, in its sole discretion, elect to defer or waive payment of all or a portion of the Senior Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Collateral Trustee, the Collateral Administrator, ~~the Designated Successor Manager~~ and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Senior Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee subject to the terms of the Priority of Payments that has otherwise not been paid to the Collateral Manager by providing notice to the Issuer, the Collateral Administrator, ~~the Designated Successor Manager~~ and the Collateral Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date.

~~(g) — The Designated Successor Manager may elect to defer, with the prior written consent of the Collateral Manager, or waive payment of all or a portion of the Senior Designated Successor Management Fee or the Subordinated Designated Successor Management Fee on any Payment Date by providing notice to the Trustee, the Collateral Administrator, the~~

~~Collateral Manager and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Designated Successor Manager has elected, with the prior written consent of the Collateral Manager, to defer all or a portion of the Senior Designated Successor Management Fee or the Subordinated Designated Successor Management Fee, the Designated Successor Manager may elect to receive all or a portion of the applicable Deferred Designated Successor Management Fee subject to the terms of the Priority of Payments that has otherwise not been paid to the Designated Successor Manager by providing notice to the Issuer, the Collateral Administrator, the Collateral Manager and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Designated Successor Management Fee that the Designated Successor Manager elects to receive on such Payment Date.~~

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 12.412.3 and provided that no ~~Event of Default~~acceleration of the maturity of the Debt under Section 5.2 has occurred and is continuing ~~(except for sales pursuant to Sections 12.1(a), (b), (c), (d), (g) or (h) which are permitted unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4),~~ the Collateral Manager on behalf of the Issuer may in writing direct the Collateral Trustee to sell and the Collateral Trustee (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, to the best of its knowledge, such sale meets the requirements of any one of paragraphs (a) through (g) 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 Collateral 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 Collateral Trustee to sell any Credit Improved Obligation ~~either:~~(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation, or (B) after giving effect to such sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than the Reinvestment Target Par Balance;
or at any time during or after the Reinvestment Period without restriction.

~~(ii) during the Reinvestment Period if the Collateral Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, the Aggregate Principal Balance of the Collateral Obligations and Eligible~~

~~Investments constituting Principal Proceeds will be greater than the Reinvestment Target Par Balance, or (B) 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 Credit Improved Obligation within twenty (20) Business Days of such sale.~~

(c) Defaulted Obligations. The Collateral Manager may direct the Collateral 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 Collateral Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction; *provided* that the Collateral Manager shall use commercially reasonable efforts to dispose of any Equity Security within three (3) years of receipt of such Equity Security by the Issuer unless such sale is prohibited by applicable law or contractual restrictions.

(e) Optional Redemption; Tax Redemption Following a Tax Event or Clean-up Call Redemption. After the Issuer has notified the Collateral Trustee of an Optional Redemption of the Secured ~~Notes~~Debt in whole in connection with a Redemption by Liquidation or a Redemption by Refinancing, an Optional Redemption of the Subordinated Notes following a Redemption by Liquidation, a ~~redemption of the Secured Notes in connection with a Tax Event in accordance with Section 9.2~~Tax Redemption or a Clean-up Call Redemption, the Collateral Manager shall direct the Collateral 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 any applicable 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 recalculated and agreed to 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 reasonable efforts to cause such participations to be converted to assignments within six months of the sale. If any ~~Notes are~~Debt is outstanding three months prior to the Stated Maturity, the Collateral Manager shall direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) the Collateral Obligations such that the sale of all of the Collateral Obligations will have been effected prior to the Stated Maturity; *provided* that, without prejudice to the sale of a Collateral Obligation pursuant to any provision of this Section 12.1 other than this sentence, no Collateral Obligation may be sold pursuant to this sentence earlier than three months prior to the Stated Maturity.

(f) Discretionary Sales. The Collateral Manager may direct the Collateral Trustee to sell any Collateral Obligation at any time other than a Restricted Trading Period if (i) 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 twelve calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the beginning of such twelve calendar month period 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 ~~Obligation being sold~~) and 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 ~~the earlier of (i) twenty (20)~~ 30 Business Days of such sale ~~or (ii) the end of the Reinvestment Period.~~

(g) Unsalable Assets. (i) After the Reinvestment Period, the Collateral Manager may direct the Collateral Trustee to conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below and at the expense of the Issuer. 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 Collateral 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 Collateral Trustee, at the direction of and with the assistance of the Collateral Manager, shall notify the Holders of the Debt and the Rating Agencies 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) the Unsalable Asset will be delivered to the Holder that places the highest bid; provided that, if two or more Holders place the highest bid, each such Holder will be notified and will have 5 Business Days to place a higher bid; provided, further, if there are still two Holders with the highest bid 5 Business

Days after such notice, the Unsalable Asset will be delivered to the first Holder that placed the original highest bid;

(C) 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;

(D) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Collateral Trustee shall provide notice thereof to each Holder and offer to deliver (at the cost of the Issuer) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders of the most senior Priority Class that provide delivery instructions to the Collateral 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 Collateral Manager will identify and the Collateral Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Collateral Manager shall select by lottery the Holder to whom the remaining amount will be delivered. The Issuer and the Collateral Trustee (at the direction of the Collateral Manager) shall use commercially reasonable efforts to effect delivery of such interests; and

(E) if no such Holder provides delivery instructions to the Collateral Trustee, the Collateral 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 Collateral 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.

The Collateral Trustee will have no duty, obligation or responsibility with respect to the sale of any Unsalable Asset under this clause (g) other than to act upon the instruction of the Collateral Manager.

(h) ~~(g)~~ Mandatory Sales. The Collateral Manager shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(i) Volcker Sales. The Collateral Manager may direct the Collateral Trustee to sell any Asset described in Section 12.3(d) at any time during or after the Reinvestment Period without restriction.

(j) ~~(h)~~ 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.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period ~~(and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(b))~~, the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Collateral Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Collateral Trustee shall invest such proceeds, if, as certified by the Collateral Manager, each of the conditions specified in this Section 12.2 including Section 12.2(f), if applicable, are met.

(a) Investment Criteria - Investment during the Reinvestment Period. No Collateral Obligation may be purchased unless each of the following conditions are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled; *provided* that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the end of the Ramp-Up Period:

(i) such obligation is a Collateral Obligation ~~and is not, as of such date, a Defaulted Obligation, a Credit Risk Obligation or an Equity Security;~~

(ii) if the commitment to make such purchase occurs on or after the last day of the Ramp-Up Period (or in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (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 Section 12.1(c) will not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of additional Collateral Obligations purchased with the proceeds from the sale of ~~an Asset pursuant to Section 12.1(a) or Section 12.1(e), either~~ (1) 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 ~~shall at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale), or (3) the Aggregate Principal Balance of the Collateral Obligations (excluding such Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net cash proceeds of such sale) shall be greater than the Reinvestment Target Par Balance, and will at least equal the related Sale Proceeds and~~ (B) in the case of any other purchase of additional Collateral Obligations, ~~either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold)~~ purchased with the Sale Proceeds from (1) the sale of

one or more Credit Improved Obligations or (2) the discretionary sale of one or more Collateral Obligations pursuant to Section 12.1(f), either: (x) 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 (y) after giving effect to such purchases and sales, (I) the Aggregate Principal Balance of all of the Collateral Obligations (other than Defaulted Obligations) that would be owned by the Issuer plus (II) the S&P Collateral Value of all of the Defaulted 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 ~~cash~~ proceeds of such ~~sales~~) ~~shall~~would be greater than the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Portfolio Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or Equity Security, 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, such requirement or test shall be maintained or improved after giving effect to the reinvestment; provided that, for purposes of this subclause (B), the determination of whether the Weighted Average Life Test will be maintained or improved will be measured (A) before receipt of any Principal Proceeds in respect of any applicable Collateral Obligations and (B) after the reinvestment of such proceeds; and

(v) the date on which the Collateral Manager commits on behalf of the Issuer to make such purchase occurs during the Reinvestment Period.

(b) Investment Criteria - Investment after the Reinvestment Period. After the Reinvestment Period, ~~so long as no Event of Default has occurred and is continuing,~~ the Collateral Manager ~~may, but~~ on behalf of the Issuer shall not be ~~required to, invest Principal Proceeds received with respect to (x) Unscheduled Principal Payments and (y) sales of Credit Risk Obligations at any time prior to the last day of the Collection Period in which such Principal Proceeds were received; provided that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment:~~ permitted to reinvest Principal Proceeds in additional Collateral Obligations.

~~(A) the Aggregate Principal Balance of all additional Collateral Obligations purchased with Unscheduled Principal Payments or the proceeds from the sale of such Credit Risk Obligations shall at least equal or exceed the related Unscheduled Principal Payments or Sale Proceeds, as applicable;~~

~~(B) the additional Collateral Obligation purchased with such (x) Unscheduled Principal Payments or (y) the proceeds from the sale of such Credit Risk Obligations shall have (1) a stated maturity at least equal to or earlier than the stated maturity (2) the same or higher S&P Ratings and (3) the same or higher Moody's Ratings as such Collateral Obligation with respect to which such Unscheduled Principal Payments were received or such Credit Risk Obligation, as applicable;~~

~~(C) — if the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, then the Weighted Average Life Test will be satisfied (or if not satisfied immediately prior to such investment, maintained or improved) after giving effect to such reinvestment or (b) if the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test will be satisfied after giving effect to such reinvestment;~~

~~(D) — the Class Scenario Default Rate with respect to each Class of Secured Notes then rated by S&P is maintained or improved;~~

~~(E) — after giving effect to such reinvestment, (x) each of the Moody's Maximum Rating Factor Test and the Concentration Limitation set forth in clauses (iv) and (v) of the definition of "Concentration Limitations" shall be satisfied (and for the avoidance of doubt the "maintain or improved" standard shall not apply when measuring the tests in this clause (E)(x)) and (y) all other Concentration Limitations (other than the Concentration Limitation set forth in clauses (iv) and (v) of the definition of "Concentration Limitations") shall be satisfied or, if not satisfied, maintained or improved;~~

~~(F) — after giving effect to such reinvestment, the Coverage Tests with respect to each Class of Secured Notes shall be satisfied;~~

~~(G) — after giving effect to such reinvestment, 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;~~

~~(H) — a Restricted Trading Period is not then in effect and~~

~~(I) — the aggregate amount of all such Principal Proceeds received with respect to sales of Credit Risk Obligations and Unscheduled Principal Payments reinvested following the Reinvestment Period pursuant to this Section 12.2(b) shall not exceed 40% of the Aggregate Ramp-Up Par Amount.~~

(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) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (u) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading

Plan Period, (v) no Trading Plan may result in the purchase of Collateral Obligations with an Average Life of less than six months, (w) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than ~~two~~3.5 years, (x) no Trading Plan Period may include a Determination Date, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (z) if the Investment Criteria are not satisfied upon the expiry of the related Trading Plan Period, the Collateral Manager may not elect any Trading Plan at any time thereafter; *provided further* that the Collateral Manager shall notify S&P, the Collateral Trustee and the Collateral Administrator of the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan; *provided further* that, for the avoidance of doubt, each individual obligation acquired as part of a Trading Plan must satisfy the definition of "Collateral Obligation" ~~(including, without limitation, the requirement to have a Moody's Default Probability Rating of at least "Caa2" and an S&P Rating higher than or equal to "CCC").~~ The Collateral Trustee shall forward such notice to the Holders of NotesDebt no later than the Business Day following receipt thereof from the Collateral Manager. The Collateral Trustee, as soon as reasonably practicable following receipt of notice from the Collateral Manager, will post notice of a Trading Plan having been executed on the website where Monthly Reports are made available to Holders of NotesDebt.

(e) Amendments to Collateral Obligations. ~~The Issuer will only consent, and will only allow~~Notwithstanding anything to the contrary contained herein, the Collateral Manager ~~to, on behalf of the Issuer, may~~ consent to ~~any~~the amendment, ~~waiver~~ or other modification ~~to any of a~~ Collateral Obligation ~~that would, the effect of which would be to~~ extend the maturity ~~thereof (of such Collateral Obligation (any such amendment, a "Maturity Amendment")):~~ (A) for any Maturity Amendment that would become effective during the Reinvestment Period, if, after giving effect to such ~~amendment, waiver or other modification,~~ (a) ~~the Issuer is in compliance~~Maturity Amendment, (i) the Collateral Obligation would be eligible for purchase during the Reinvestment Period in accordance with the Investment Criteria and (ii) the Weighted Average Life Test ~~and (b) the maturity of such Collateral Obligation is not extended beyond the Stated Maturity of the Secured Notes, unless it has received the express consent of each of the Collateral Manager, a Majority of the Controlling Class and a Majority of each other Class of Secured Notes (voting separately by Class). It shall not be a violation of the restrictions of this Section 12.2(e) if any Collateral Obligation is amended in violation of clauses (a) and (b) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) has refused to consent to such amendment. A waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which any applicable Collateral Obligation is a part, but which would not extend the stated maturity date of such Collateral Obligation held by the Issuer, will not constitute a Maturity Amendment~~will be satisfied; or (B) for any Maturity Amendment that would become effective after the end of the Reinvestment Period, if, after giving effect to such Maturity Amendment, (i) the Collateral Obligation would satisfy the definition of "Collateral Obligation" and (ii) (a) if the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, then the Weighted Average Life Test will be satisfied (or, if not satisfied immediately prior to such Maturity Amendment, maintained or improved) after giving effect to such Maturity Amendment or (b) if the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment; provided that the restriction set forth in (A)(ii) above

shall not apply if such Maturity Amendment is a Credit Amendment as long as, as of the date of such vote in favor of such Maturity Amendment, the aggregate outstanding principal balance of all obligations that have been subject to Credit Amendments from the Second Refinancing Date to such date does not exceed 10.0% of the Aggregate Ramp-Up Par Amount.

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 beyond the earliest Stated Maturity of the Debt.

(f) Post-Reinvestment Period Amendment Proceeds. After the Reinvestment Period, with respect to any amendment to a Collateral Obligation that the Issuer (or the Collateral Manager on the Issuer's behalf) voted in favor of, any economic benefit (such as a step-up in the coupon, an amendment fee, consent fee or any other related fee) generated as a result of such amendment will constitute "Post-Reinvestment Period Amendment Proceeds" (as of the effective date of the related amendment or waiver) as certified by the Collateral Manager to the Collateral Trustee; *provided* that, in the event that the terms of such amendment include a Maturity Amendment, then the entire coupon received in respect of the related Collateral Obligation and any other related amendment fees will comprise Post-Reinvestment Period Amendment Proceeds. Following any amendment to a Collateral Obligation that the Issuer (or the Collateral Manager on the Issuer's behalf) voted in favor of (including any Maturity Amendment), the Collateral Manager shall certify to the Issuer and the Collateral Trustee (i) whether such amendment gives rise to any Post-Reinvestment Period Amendment Proceeds and (ii) the amount of any such Post-Reinvestment Period Amendment Proceeds.

~~(g) — Post-Reinvestment Period Settlement. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager on behalf of the Issuer shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effectuate the settlement of such Collateral Obligations.~~

~~Section 12.3 — Disposition of Illiquid Assets. (a) Notwithstanding the other provisions of this ARTICLE XII or any other provision herein to the contrary, if at any time the Assets consist exclusively of (1) Eligible Investments (including Cash), and/or (2) one or more of the following: (i) a Defaulted Obligation, an Equity Security, an obligation received in connection with an offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (x) the Issuer has not received a payment in Cash during the preceding twelve (12) calendar months and (y) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or Obligor of such Asset has publicly announced or informed the holders of such Asset that it intends to make a payment in Cash in respect of such Asset within the next twelve (12) calendar months or (ii) any asset, claim or other property identified in a certificate of an officer of the Collateral Manager as having a Market Value of less than U.S. \$1,000 (the items described in clause (a)(2)(i) and (ii) each being an "Illiquid Asset"),~~

~~then the Collateral Manager may request bids with respect to each such Illiquid Asset pursuant to Section 12.3(b) after providing written notice to the holders of Notes and requesting that any holder of Notes that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager and the Designated Successor Manager) of such intention within 15 Business Days after the date of such notice. The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for public or private sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including, in the case of a private sale, from Persons identified to the Trustee by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any holder of Notes so notifies the Trustee that it wishes to bid, such holder of Notes shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any.~~

~~(b) — The Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each holder of Notes that so notified the Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Trustee will have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee shall notify the Collateral Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S. \$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S. \$100,000 or no bids are received, the Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager or (III) returning it to its issuer or Obligor for cancellation. The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Trustee and the Collateral Manager incurred in connection with dispositions under the provisions described in this section), if any, shall be applied in accordance with the Priority of Payments.~~

~~(c) — The Trustee will not dispose of Illiquid Assets in accordance with the immediately preceding paragraph if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes. The Trustee will have no liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.~~

~~(d) — Any remaining Assets held by the Issuer will be liquidated immediately prior to the Stated Maturity so that the net proceeds of such liquidation will be available on the Stated Maturity.~~

Section 12.3 ~~Section 12.4~~ 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 the Tax Restrictions to the extent applicable and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 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 Collateral 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 Collateral Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Collateral Trustee.

(c) Notwithstanding anything contained in this ARTICLE XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (*provided* that in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of the Tax Restrictions and Section 7.8(e) of this Indenture) (x) that has been separately consented to by ~~Noteholders~~ Debtholders evidencing at least 75% of the Aggregate Outstanding Amount of each Class of ~~Notes~~ Debt, and (y) of which the Collateral Trustee and each Rating Agency has been notified (*provided* that in the case of a purchase of a Collateral Obligation, that such purchase complies with the applicable requirements of the Tax Restrictions).

(d) If the Issuer and the Collateral Manager have received an opinion of counsel of national reputation experienced in such matters (together with an Officer's certificate of the Issuer or the Collateral Manager to the Collateral Trustee (on which the Collateral Trustee may conclusively rely) that the opinion specified in this paragraph has been received by the Issuer and the Collateral Manager) that the Issuer's ownership of any Asset would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager shall be required to use its commercially reasonable efforts to effect the sale of such Asset and will not purchase any additional Asset of the type identified in such opinion.

(e) 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 Collateral 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~~ reasonably believes 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.

(f) 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 Section 12.2 within 30 Business Days after the settlement date of such sale.

ARTICLE XIII

~~NOTEHOLDERS~~DEBTHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture, the Credit Agreement or the Notes to the contrary notwithstanding, the Holders of each Class of ~~Notes~~Debt that ~~constitute~~constitutes a Junior Class agree for the benefit of the Holders of the ~~Notes~~Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the ~~Notes~~Debt of each such Priority Class to the extent and in the manner set forth in Section 2.3 and 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 Class ~~A-1 Notes~~AL Loans and a Majority of each Class of Secured ~~Notes~~Debt 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). In the event one or more Holders of ~~Notes~~Debt cause the filing of a petition in bankruptcy against the Issuer prior to the expiration of the period set forth in Section 5.4(d), any claim that such Holder(s) have against the Issuer (including under all ~~Notes~~Debt of any Class held by such Holder(s)) or with respect to any Assets (including any proceeds thereof) shall, 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 ~~Note~~Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until ~~each Note~~all Debt (and each claim of each other secured creditor) held by each Holder of any ~~Note~~Debt that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The foregoing sentence shall constitute a "subordination agreement" within the meaning of Section 510(a) of the ~~U.S.~~-Bankruptcy Code.

(b) Each Holder of ~~Notes~~Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class ~~Notes~~Debt shall not demand, accept, or receive any payment or distribution in respect of such ~~Notes~~Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* 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~~Debt.

(c) The Holders of each Class of NotesDebt agree, for the benefit of all Holders of each Class of NotesDebt, not to cause the filing of a petition in bankruptcy, insolvency or other similar Proceeding in the United States, the Cayman Islands or any other jurisdiction against the Issuer, the Co-Issuer or any Tax Subsidiary until the payment in full of the NotesDebt and not before one year (or if longer, the applicable preference period then in effect) plus one day has elapsed since such payment. In addition, the Issuer and the Co-Issuer agree not to cause the filing of a petition in bankruptcy, insolvency or a similar Proceeding in the United States, the Cayman Islands or any other jurisdiction against any Tax Subsidiary (including, in the case of the Issuer, passing a resolution to wind up the Tax Subsidiary, subject to Section 7.16(n)) until the payment in full of all NotesDebt and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day following such payment in full.

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 Collateral 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 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 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 or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Collateral 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 Collateral 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).

The Collateral Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail of a .pdf instruction, facsimile transmission or other similar unsecured electronic methods (with the original to follow).

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 writing 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 Collateral 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 Collateral 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 Collateral Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any NotesDebt shall bind the Holder (and any transferee thereof) of such NoteDebt 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 Collateral

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 Collateral Trustee, the Co-Issuers, the Collateral Administrator, the Loan Agent, the Collateral Manager, the Designated Successor Manager, the Hedge Counterparty, the Paying Agent, the Administrator and the Rating Agencies. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of ~~Noteholders~~Debtholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed, faxed or furnished to, or filed with:

(i) the Collateral Trustee and the Loan Agent shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or facsimile in legible form, to the Collateral Trustee or the Loan Agent, as applicable, addressed to it at its Corporate Trust Office or at any other address previously furnished in writing to the other parties hereto by the Collateral Trustee or the Loan Agent, as applicable, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document;

(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 the offices of the Administrator at 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Ste. 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 ~~Arrowpoint Asset Management, 325 Fillmore~~ 325 Fillmore LLC, 100 Fillmore Street, Suite 325, Denver, Colorado 80206, or at any other address previously furnished in writing to the other parties hereto;

~~(iv) — the Designated Successor 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 Designated Successor Manager addressed to it at PGIM, Inc., 655 Broad Street, Newark, NJ 07102, Attention: Alternative Products, Managing Director, facsimile no. +1 (855) 857-6409, or at any other address previously furnished in writing to the other parties hereto;~~

(iv) ~~(v)~~ (a) with respect to notices relating to the rights and obligations of Stifel under the Purchase Agreement, Credit Suisse 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 telecopy in legible form, addressed to it at 237 Park Avenue, New York New York, 10017, or at any other address subsequently furnished in writing to the Co-Issuers and the Collateral Trustee by Credit Suisse and (b) with respect to notices relating to the rights and obligations of the Refinancing Placement Agent under the Refinancing Placement Agreement, ~~the~~ and the Second Refinancing Placement Agent under the Second Refinancing Placement Agreement, the Refinancing Placement Agent and the Second Refinancing Placement Agent 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 telecopy in legible form, addressed to it at Goldman, Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Leonard Chung, or at any other address subsequently furnished in writing to the Co-Issuers and the Collateral Trustee by the Refinancing Placement Agent;

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

(vi) ~~(vii)~~ 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 Wells Fargo Bank, National Association, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services – ~~Arrowpoint~~Elevation CLO 2013-1, Ltd., Telephone No.: (410) 884-2000, Facsimile No.: (410) 715-3748 or at any other address previously furnished in writing to the other parties hereto; and

(vii) ~~(viii)~~ the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands;.

~~(ix) — 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 Companies Announcements Office, by email to announcements@ise.ie (such notices to be sent in Microsoft Word format to the extent possible)); and~~

~~(x) — 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 The~~

~~Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent.~~

(b) 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 shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to—~~(x)~~ S&P addressed to it at Standard & Poor's, by email to CDO_Surveillance@spglobal.com (and (i) in respect of any documents or notice sent pursuant to Section 7.17, to CDOEffectiveDatePortfolios@spglobal.com as well, (ii) in respect of any documents or notices relating to credit estimates, CreditEstimates@spglobal.com as well, and (iii) in respect of any documents or notices relating to the S&P CDO Monitor Test, CDOMonitor@spglobal.com as well) ~~and (y) Fitch at edo.surveillance@fitchratings.com.~~

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Collateral Trustee and any other person or entity, the Collateral Trustee's receipt of such notice or document shall entitle the Collateral 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 Collateral Trustee may be provided by providing access to a website containing such information (with the exception of the Accountant's Report or the Ramp-Up Period Accountant's Report).

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 the Loan Register, as applicable, or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

~~(b) for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Companies Announcements Office of the Irish Stock Exchange; (c) any notice that is required to be sent to the Class A-1 Noteholders shall also be sent separately to the Designated Successor Manager; and~~

(b) ~~(d)~~ such notice shall be in the English language.

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

Notwithstanding clause (a) above, a Holder may give the Collateral Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Collateral Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

Except as specifically stated in Section 10.8, the Collateral 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 NotesDebt (by Aggregate Outstanding Amount), at the expense of the Issuer.

The Collateral Trustee shall deliver to any Holder of NotesDebt or any Person that has certified to the Collateral Trustee in a writing substantially in the form of Exhibit DC 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 Collateral Trustee and all related costs will be borne by the requesting Holder or Person.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Collateral 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 Collateral 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 [NotesDebt](#), the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Intentionally Omitted.

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.

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 [NotesDebt](#) 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 and further waives the right to object, with respect to such Proceeding, that such court does not have any jurisdiction over such party. The Co-Issuers irrevocably consent to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' 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 Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in any number of counterparts (including by electronic mail or facsimile transmission), 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 signature page of this Indenture by electronic mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Collateral Trustee, the Collateral Administrator and each Holder of NotesDebt shall maintain the confidentiality of all Confidential Information in good faith using the highest degree of skill and attention to maintain the confidentiality of all Confidential Information and each such Person shall take all reasonable steps to protect the 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, managers, members, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 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 NotesDebt; (ii) such Person's legal advisors, 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 NotesDebt; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire NotesDebt in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such NoteDebt or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) each Rating Agency; (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 (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (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 NotesDebt or this Indenture or (E) in the Collateral Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction documents related thereto; *provided further* that delivery to Holders by the Collateral 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 NotesDebt agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the

NotesDebt or administering its investment in the NotesDebt; and that the Collateral 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-NoteDebt, by its acceptance of a Note or its entry into the Credit Agreement, as applicable, 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 Collateral 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 Collateral Trustee, the Collateral Administrator or any Holder of NotesDebt 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 Collateral 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 Collateral Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Collateral Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Collateral Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Collateral Trustee, the Collateral Administrator or a Holder, as the case may be, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Collateral Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Collateral Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder and the Collateral Trustee may make available to Intex Solutions, Inc. and Clarity Solutions Group LLC (d/b/a Kanerai) the information specified in Section 10.6(h).

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Credit Agreement, 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 Credit Agreement, 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 Credit Agreement, 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 their or their agent's posting on the 17g-5 Website, no later than the time such information is provided to a Rating Agency, all information (which shall not include any Accountant's Report) that the Co-Issuers or other parties on their behalf, including the Collateral Trustee, the Collateral Administrator and the Collateral Manager, provide to the Rating Agency for the purposes of determining the initial credit rating of the Secured NotesDebt or undertaking credit rating surveillance of the Secured NotesDebt (the "17g-5 Information"); *provided* that no party other than the Co-Issuers, the Collateral Trustee or the Collateral Manager may provide information to a Rating Agency on the Co-Issuers' behalf without the prior written consent of the Collateral Manager. At all times while any Secured Notes-areDebt is rated by a Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. The Issuer has engaged the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Co-Issuers, the Collateral Trustee or the Collateral Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement.

(b) To the extent that any of the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee is required to provide any information to, or communicate with, a Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at arrowpoint@wellsfargo.com and specifying "ArrowpointElevation CLO 2013-1, Ltd.", which information the Information Agent shall promptly upload to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement. The Information Agent shall give such supplying party notice on a reasonably prompt basis (which may be in the form of e-mail) that such information has been uploaded to the 17g-5 Website.

(c) Additionally, to the extent that (x) a Rating Agency makes an inquiry or initiates communications with the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee or (y) any such party initiates communication with a Rating Agency that, in either case, is relevant to such Rating Agency's credit rating surveillance of the Secured NotesDebt, (i) all written responses to such inquiries or communications shall be provided to the Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement, and (ii) any such oral communications with a Rating Agency shall be either (a) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (b) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website, and the Information Agent shall promptly post such information to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement.

(d) The Collateral 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 Collateral 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.

(e) The Collateral 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, a Rating Agency, the NRSROs, any of their agents or any other party. The Collateral Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, a Rating Agency, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(f) For the avoidance of doubt, no report of Independent accountants (including, without limitation, any Accountants' Certificate) shall be provided to or otherwise shared with any Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Website.

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

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

(i) To the extent that the Issuer or the Collateral Trustee (or any of their respective agents) posts information to the 17g-5 Website and the Issuer or the Collateral Trustee (as the case may be) is not otherwise obligated to disclose such information to the Collateral Manager, then the Issuer or the Collateral Trustee (as the case may be) shall promptly forward a copy of such posted information to the Collateral Manager.

Section 14.17 Rating Agency Condition. (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Rating 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 a Rating Agency for satisfaction of such condition and, within 10 Business Days of such request 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 such Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related condition again.

(b) Any request for satisfaction of any such condition described in Section 14.17(a) made by the Issuer (or Collateral Manager on its behalf), Co-Issuer or Collateral 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 posting on the 17g-5 Website in accordance with 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 (or the Collateral Manager on its behalf), Co-Issuer or Collateral Trustee, as applicable, shall send the request for satisfaction of such condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. THE COLLATERAL TRUSTEE, THE HOLDERS 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 DEBT OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE COLLATERAL TRUSTEE OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COLLATERAL 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 Collateral Trustee may from time to time following the final Payment Date with respect to the Securities Debt deliver all unclaimed funds to the Issuer or as directed by applicable escheat authorities, as determined by the Collateral Trustee in its sole discretion, in accordance with the customary practices and procedures of the Collateral Trustee. Any unclaimed funds held by the Collateral 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 Debt, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, the Collateral Management Agreement and this Indenture shall be available for inspection by the Holders of the Notes Debt in electronic form at the Corporate Trust Office of the Collateral Trustee upon prior written request and during normal business hours of the Collateral Trustee.

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* that except as otherwise expressly set forth in this Indenture, the Collateral 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. 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 Collateral 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. The Collateral Trustee shall have no obligations under the Collateral Management Agreement.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, 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 Collateral Trustee.

(c) Upon the retirement of the Notes and the repayment in full of the Class AL Loans, 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 Collateral Trustee for the benefit of the ~~Noteholders~~Debtholders shall cease and terminate and all the estate, right, title and interest of the Collateral Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable and that it shall not take any action which is inconsistent with this assignment or makes any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Collateral Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment.

(f) 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 ~~or foreign exchange~~ and other risks ~~in connection with~~ related to the Issuer's issuance or incurrence, as applicable, of, and ~~making payments on, the Notes~~ its obligation to make payments on, the Debt; provided that the Issuer shall not enter into any Hedge Agreement unless (i) based upon advice of the Issuer's United States counsel, (1) entering into the Hedge Agreement would not cause the Issuer to be considered a "commodity pool" under the Commodity Exchange Act, (2) if the Issuer would be considered a "commodity pool" under the Commodity Exchange Act, the Collateral Manager would be the CPO or CTA, the Collateral Manager would be eligible for an exemption from registration as a CPO or CTA, and all requirements of that exemption would be satisfied or (3) if the Issuer would be considered a "commodity pool" under the Commodity Exchange Act, the Collateral Manager would be the CPO or CTA and the Collateral Manager, at all material times, would be a registered CPO or CTA as required under the Commodity Exchange Act and (ii) such Hedge Agreement is an interest rate or foreign exchange derivative and the written terms of such Hedge Agreement directly relate to the Collateral Obligations or the Debt and reduce the interest rate or foreign exchange risks related to the Collateral Obligations or the Debt. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Collateral Trustee, ~~the Designated Successor Manager~~ and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless the Rating Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to the Rating Agencies. ~~In addition, the Issuer shall not be permitted to enter into or amend Hedge Agreements unless:~~

~~(i) — the Issuer has obtained written advice of nationally recognized counsel experienced in such matters that entering into such Hedge Agreement (x) will not require the Collateral Manager or the Trustee to register as a "commodity pool operator" with respect to the Issuer and (y) will not, in and of itself, cause the Issuer to become a "covered fund" as defined for the purposes of the Volcker Rule; and~~

~~(ii) — the Collateral Manager has certified that (a) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Notes and (b) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes.~~

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 Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to ARTICLE XI. 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 Agreement.

(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) The Issuer shall give prompt notice to each Rating Agency of any termination or amendment 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.

(e) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after an Authorized Officer becomes aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Collateral Trustee, 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).

(f) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[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

~~ARROWPOINT~~ELEVATION CLO 2013-1,
LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

~~ARROWPOINT~~ELEVATION CLO 2013-1,
LLC, as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Collateral 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

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies

Asset Type Code	Asset Type Description
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thriffs & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Equity REITs
7310000	Real Estate Management & Development
7311000	Real Estate Investment Trusts (REITs)
8020000	Internet Software & Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport

SCHEDULE 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:

<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

MOODY'S RATING DEFINITIONS

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

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

"Moody's Default Probability Rating" means, as of any date of determination, the rating determined in accordance with the following methodology:

- (a) With respect to a Collateral Obligation (other than a DIP Collateral Obligation), if the obligor of such Collateral Obligation has a CFR, then such CFR;
- (b) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
- (c) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;
- (d) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3;"

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation;

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

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

Notwithstanding the foregoing, for purposes of the Moody's Default Probability Rating used for purposes of determining the Moody's Rating Factor of a Collateral Obligation, if the Moody's rating or ratings used to determine the Moody's Default Probability Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down two subcategories (if on "credit watch negative") or up one subcategory (if on watch for upgrade) and down one subcategory (if "negative outlook").

"Moody's Derived Rating": means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below.

(A) (1) if such Collateral Obligation is publicly rated by S&P:

Type of Collateral Obligation	Rating by S&P	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
Not Structured Finance Obligation	≥"BBB-"	Not a loan or Participation Interest in loan	-1
Not Structured Finance Obligation	≤"BB+"	Not a loan or Participation Interest in loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in loan	-2

(2) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor is publicly rated 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 (A)(1) above, and the Moody's Rating or Moody's Default Probability Rating 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 (A)(2)) by the number of rating sub categories according to the table below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

(3) if such Collateral Obligation is not rated by S&P but there is a public 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 such issuer credit rating will at the election of the Collateral Manager be determined in accordance with subclause (A)(2) (for such purposes, treating such public issuer credit rating as if it were a rating of a parallel security); or

(4) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency; and

(B) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or an affiliate of the Collateral Manager 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, (1) "B3" if the Collateral Manager certifies to the [Collateral](#) Trustee (with a copy to the Collateral Administrator) that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (B) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1."

"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 Senior Secured Loan:

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

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

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's Rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

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

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

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

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

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

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

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

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

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

SCHEDULE 5

S&P RECOVERY RATE TABLES

Section 1.

For purposes of this Section 1:

"Group A" means Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

"Group B" means Brazil, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey and the United Arab Emirates.

"Group C" means India, Indonesia, Kazakhstan, ~~Russian Federation~~Russia, Ukraine, Vietnam and others not included in Group A or Group B.

(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 Table 1 below, based on such S&P Asset Specific Recovery Rating and the applicable Class of ~~Notes~~Debt:

Table 1: S&P Recovery Rates for Collateral Obligations With S&P Asset Specific Recovery Ratings*

Asset-Specific Recovery Rates	Range from published reports**	S&P Recovery Rate for Secured Notes with Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75%	85%	88%	90%	92%	95%
1	90-99	65%	75%	80%	85%	90%	95%
2	80-89	60%	70%	75%	81%	86%	89%
2	70-79	50%	60%	66%	73%	79%	79%
3	60-69	40%	50%	56%	63%	67%	69%
3	50-59	30%	40%	46%	53%	59%	59%
4	40-49	27%	35%	42%	46%	48%	49%
4	30-39	20%	26%	33%	39%	39%	39%
5	20-29	15%	20%	24%	26%	28%	29%
5	10-19	5%	10%	15%	19%	19%	19%

6	0-9	2%	4%	6%	8%	9%	9%
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S&P Asset Specific Recovery Rating	Recovery Indicator from published reports	Initial Liability Rating						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured ~~Notes~~Debt and the rating thereof as of the ~~Closing Date or, with respect to the Refinancing Notes, the~~Second Refinancing Date.

** ~~From S&P's published reports.~~ If a recovery ~~range~~indicator is not available for a given ~~loan~~with a recovery rating of '2' through '5'Collateral Obligation, the lower range for the applicable recovery rating should be assumed.

(b) If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt

obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Group A

Senior S&P Asset Specific Recovery Rate Rating of the Senior Secured Debt Instrument	S&P Recovery Rate for Secured Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group B

Senior S&P Asset Specific Recovery Rate Rating of the Senior Secured Debt Instrument	S&P Recovery Rate for Secured Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BB B"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%

<u>Senior S&P</u> <u>Asset Specific</u> <u>Recovery</u> <u>Rate Rating</u> <u>of the Senior</u> <u>Secured</u> <u>Debt Instrument</u>	S&P Recovery Rate for Secured Notes with <u>Initial</u> Liability Rating					
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

<u>Senior S&P</u> <u>Asset Specific</u> <u>Recovery</u> <u>Rate Rating</u> <u>of the Senior</u> <u>Secured</u> <u>Debt Instrument</u>	S&P Recovery Rate for Secured Notes with <u>Initial</u> Liability Rating					
	"AAA"	"AA"	"A"	"BB B"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured ~~Notes Debt~~ and the rating thereof as of the ~~Closing Date or, with respect to the Refinancing Notes, the~~ Second Refinancing Date.

Table 3: Recovery Rates for Subordinated Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Groups A and B

Senior S&P Asset Specific Recovery Rate Rating of the Senior Secured Debt Instrument	S&P Recovery Rate for Secured Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BB B"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior S&P Asset Specific Recovery Rate Rating of the Senior Secured Debt Instrument	S&P Recovery Rate for Secured Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BB B"	"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	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured ~~Notes Debt~~ and the rating thereof as of the ~~Closing Date or, with respect to the Refinancing Notes, the~~ Second Refinancing Date.

(c) In all other cases, as applicable, based on the applicable Class of ~~Notes~~Debt, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below:

Table 4: Tiered Corporate Recovery Rates (By Asset Class and Class of ~~Notes~~Debt)*

Priority Category	Initial Liability Rating					
	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Senior secured first-lien (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior secured cov-lite loans/senior secured bonds (%)**						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine/senior secured notes/second lien/ First Lien Last Out Loans/senior unsecured loans/senior unsecured bonds (%)***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated loans/subordinated bonds (%)						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured ~~Notes~~Debt and the rating thereof as of the ~~Closing Date or, with respect to the Refinancing Notes, the~~Second Refinancing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's

customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal balance 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 (but may not be based solely on equity or 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 [Collateral](#) Trustee (without the consent of any holder of any [NoteDebt](#)), subject to the satisfaction of the Rating Condition, in order to conform to S&P's then current criteria for such loans and (c) is not a First Lien Last Out Loan.

*** 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 Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all 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.

Section 2. S&P CDO Monitor

Table 1

Case	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes
1	33.25%	42.25%	48.25%	54.25%	60.25%
2	33.50%	42.50%	48.50%	54.50%	60.50%
3	33.75%	42.75%	48.75%	54.75%	60.75%
4	34.00%	43.00%	49.00%	55.00%	61.00%
5	34.25%	43.25%	49.25%	55.25%	61.25%
6	34.50%	43.50%	49.50%	55.50%	61.50%
7	34.75%	43.75%	49.75%	55.75%	61.75%
8	35.00%	44.00%	50.00%	56.00%	62.00%
9	35.25%	44.25%	50.25%	56.25%	62.25%
10	35.50%	44.50%	50.50%	56.50%	62.50%
11	35.75%	44.75%	50.75%	56.75%	62.75%
12	36.00%	45.00%	51.00%	57.00%	63.00%
13	36.25%	45.25%	51.25%	57.25%	63.25%
14	36.50%	45.50%	51.50%	57.50%	63.50%
15	36.75%	45.75%	51.75%	57.75%	63.75%
16	37.00%	46.00%	52.00%	58.00%	64.00%
17	37.25%	46.25%	52.25%	58.25%	64.25%
18	37.50%	46.50%	52.50%	58.50%	64.50%
19	37.75%	46.75%	52.75%	58.75%	64.75%
20	38.00%	47.00%	53.00%	59.00%	65.00%
21	38.25%	47.25%	53.25%	59.25%	65.25%
22	38.50%	47.50%	53.50%	59.50%	65.50%
23	38.75%	47.75%	53.75%	59.75%	65.75%
24	39.00%	48.00%	54.00%	60.00%	66.00%
25	39.25%	48.25%	54.25%	60.25%	66.25%
26	39.50%	48.50%	54.50%	60.50%	66.50%
27	39.75%	48.75%	54.75%	60.75%	66.75%
28	40.00%	49.00%	55.00%	61.00%	67.00%
29	40.25%	49.25%	55.25%	61.25%	67.25%
30	40.50%	49.50%	55.50%	61.50%	67.50%
31	40.75%	49.75%	55.75%	61.75%	67.75%
32	41.00%	50.00%	56.00%	62.00%	68.00%
33	41.25%	50.25%	56.25%	62.25%	68.25%
34	41.50%	50.50%	56.50%	62.50%	68.50%
35	41.75%	50.75%	56.75%	62.75%	68.75%
36	42.00%	51.00%	57.00%	63.00%	69.00%
37	42.25%	51.25%	57.25%	63.25%	69.25%
38	42.50%	51.50%	57.50%	63.50%	69.50%
39	42.75%	51.75%	57.75%	63.75%	69.75%
40	43.00%	52.00%	58.00%	64.00%	70.00%
41	43.25%	52.25%	58.25%	64.25%	70.25%
42	43.50%	52.50%	58.50%	64.50%	70.50%

	<u>Class A-1 Notes</u>	<u>Class A-2 Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>
43	43.75%	52.75%	58.75%	64.75%	70.75%
44	44.00%	53.00%	59.00%	65.00%	71.00%
45	44.25%	53.25%	59.25%	65.25%	71.25%
46	44.50%	53.50%	59.50%	65.50%	71.50%
47	44.75%	53.75%	59.75%	65.75%	71.75%
48	45.00%	54.00%	60.00%	66.00%	72.00%
49	45.25%	54.25%	60.25%	66.25%	72.25%
50	45.50%	54.50%	60.50%	66.50%	72.50%

<u>Liability Rating</u>	<u>S&P Weighted Average Recovery Rate</u>	
	<u>An Amount (in increments of 0.25%):</u>	
	<u>Not Less than (%)</u>	<u>Not Greater than (%)</u>
<u>"AA"</u>	<u>2.00%</u>	<u>95.00%</u>
<u>"A"</u>	<u>2.00%</u>	<u>95.00%</u>
<u>"BBB"</u>	<u>2.00%</u>	<u>95.00%</u>
<u>"BB"</u>	<u>2.00%</u>	<u>95.00%</u>

As of the Second Refinancing Date, the Collateral Manager will elect the following S&P Weighted Average Recovery Rate:

<u>Liability Rating</u>	<u>S&P Weighted Average Recovery Rate</u>
<u>"AA"</u>	<u>48.00%</u>
<u>"A"</u>	<u>52.00%</u>
<u>"BBB"</u>	<u>56.00%</u>
<u>"BB"</u>	<u>60.00%</u>

Rating Agency Surveillance Weighted Average Floating Spread (%): Any percentage selected by the Collateral Manager between 2.00% and 6.00% in increments of 0.05%.

As of the Second Refinancing Date, the Collateral Manager will elect the following Rating Agency Surveillance Weighted Average Floating Spread: 3.55%.

<u>Case</u>	<u>Minimum Rating Agency Surveillance Weighted Average Floating Spread</u>
A	3.30%
B	3.35%
C	3.40%
D	3.45%
E	3.50%

<u>Case</u>	<u>Minimum Rating Agency Surveillance Weighted Average Floating Spread</u>
F	3.55%
G	3.60%
H	3.65%
I	3.70%
J	3.75%
K	3.80%
L	3.85%
M	3.90%

SCHEDULE 6

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Collateral Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The "S&P CDO Monitor Test" will be satisfied on any date of determination during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the ~~Controlling~~Highest Ranking Class.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Collateral Obligations relative to the ~~Target-Initial~~Aggregate Ramp-Up Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / [NP * (1 - S&P Weighted Average Recovery Rate)], where OP = Aggregate Ramp-Up Par Amount; NP = the sum of the aggregate principal balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Floating Spread) + (C2 * S&P Weighted Average Recovery Rate), where C0= ~~0.031399,-0.196442~~, C1= ~~3.987144,5.143775~~, and C2= ~~1.101478,1.144657~~.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: ~~0.329915~~0.137223 + ~~(1.210322 * EPDRSPWARE/8829.01)~~ - ~~(0.586627 * DRD/20413.6)~~ ~~+-~~ ~~(2.538684 / ODM/9556.72)~~ ~~+-~~ ~~(0.216729 / IDM/2256.55)~~ ~~+-~~ ~~(0.0575539 / RDM/40.2751)~~ ~~-+~~ ~~(0.0136662 * WAL/26.7396)~~, where ~~EPDRSPWARE~~ is the S&P ~~Expected Portfolio Default Rate~~Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

~~"S&P Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC" or higher, the default rate determined in accordance with Table 1 below using such Collateral Obligation's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).~~

"S&P Default Rate Dispersion" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the principal balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P ~~Default Rate~~Rating Factor minus (y) the S&P ~~Expected Portfolio Default Rate~~Weighted Average Rating Factor divided by (B) the aggregate principal balance for all such Collateral Obligations.

~~"S&P Expected Portfolio Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the principal balance of each such Collateral Obligation and (y) the S&P Default Rate divided by (ii) the aggregate principal balance for all such Collateral Obligations.~~

"S&P Industry Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P industry classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P industry classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such aggregate principal balance by the aggregate principal balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Rating Factor" means, for each Collateral Obligation, a number set forth to the right of the applicable S&P Rating below (or as published by S&P from time to time as determined by the Collateral Manager), which table may be adjusted from time to time by S&P:

<u>S&P Rating</u>	<u>S&P Rating Factor</u>	<u>S&P Rating</u>	<u>S&P Rating Factor</u>
<u>AAA</u>	<u>13.51</u>	<u>BB+</u>	<u>784.92</u>
<u>AA+</u>	<u>26.75</u>	<u>BB</u>	<u>1233.63</u>
<u>AA</u>	<u>46.36</u>	<u>BB-</u>	<u>1565.44</u>
<u>AA-</u>	<u>63.90</u>	<u>B+</u>	<u>1982.00</u>
<u>A+</u>	<u>99.50</u>	<u>B</u>	<u>2859.50</u>
<u>A</u>	<u>146.35</u>	<u>B-</u>	<u>3610.11</u>
<u>A-</u>	<u>199.83</u>	<u>CCC+</u>	<u>4641.40</u>
<u>BBB+</u>	<u>271.01</u>	<u>CCC</u>	<u>5293.00</u>
<u>BBB</u>	<u>361.17</u>	<u>CCC-</u>	<u>5751.10</u>
<u>BBB-</u>	<u>540.42</u>	<u>CC, D or SD</u>	<u>10,000</u>

"S&P Regional Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 21 below, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or

higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's principal balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the aggregate principal balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"S&P Weighted Average Rating Factor" means the value calculated by summing the products obtained by multiplying the Principal Balance for each Collateral Obligation (with an S&P Rating of "CCC-" or higher) by its S&P Rating Factor, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding the result up to the nearest whole number.

Table 1

Tenor	Rating									
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
0	0	0	0	0	0	0	0	0	0	0
1	0.003249	0.008324	0.017659	0.049443	0.100435	0.198336	0.305284	0.403669	0.461619	0.524294
2	0.015699	0.036996	0.073622	0.139938	0.257400	0.452472	0.667329	0.892889	1.091719	1.445989
3	0.041484	0.091325	0.172278	0.276841	0.474538	0.770505	1.100045	1.484175	1.895696	2.702054
4	0.084784	0.176281	0.317753	0.464897	0.755269	1.158808	1.613532	2.186032	2.867799	4.229668
5	0.149746	0.296441	0.513749	0.708173	1.102407	1.621846	2.213969	3.000396	3.994693	5.969443
6	0.240402	0.455938	0.763415	1.009969	1.517930	2.162163	2.903924	3.924151	5.258484	7.867654
7	0.360599	0.658408	1.069266	1.372767	2.002861	2.780489	3.682872	4.950544	6.639097	9.877442
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.070420	8.116014	11.959164
9	0.703660	1.204112	1.856168	2.287090	3.180245	4.246223	5.493831	7.273226	9.669463	14.080160
10	0.932722	1.551859	2.338835	2.839430	3.870134	5.087962	6.514747	8.547804	11.281152	16.214169
11	1.203636	1.951593	2.880967	3.454496	4.624506	5.996889	7.603506	9.882975	12.934676	18.340556
12	1.518511	2.404163	3.481806	4.130896	5.440351	6.968119	8.752625	11.267955	14.615674	20.443492
13	1.879017	2.909885	4.140061	4.866660	6.314188	7.996356	9.954495	12.692626	16.311827	22.511146
14	2.286393	3.468577	4.853976	5.659322	7.242183	9.076083	11.201627	14.147698	18.012750	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.201710	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.439830	7.403564	9.244188	11.367700	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.454010	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.293780
18	4.394473	6.214227	8.218512	9.337373	11.412464	13.799448	16.505206	20.118217	24.714212	32.101269
19	5.040161	7.020506	9.172684	10.366381	12.548315	15.055145	17.879633	21.617740	26.338248	33.851709
20	5.731690	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.467720	8.762054	11.194685	12.530097	14.902967	17.623250	20.651699	24.593206	29.502784	37.184306
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.062700	31.039941	38.768990
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.428880	27.516624	32.545643	40.301420
24	8.925853	11.658386	14.462930	15.985473	18.585784	21.558096	24.811375	28.952986	34.019346	41.783417

25	9.821992	12.688687	15.602275	17.179384	19.839925	22.878270	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.388990	21.102252	24.197998	27.551553	31.766900	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.945970
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.495190	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.906950	48.503948
30	14.776220	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.190470	49.723352
	Rating									
Tenor	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	
0	0	0	0	0	0	0	0	0	0	
1	1.051627	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275	
2	2.499656	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827	
3	4.296729	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181	
4	6.375706	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894	
5	8.664544	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407	
6	11.095356	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579	
7	13.609032	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300	
8	16.156890	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159	
9	18.700581	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159	
10	21.211084	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801	
11	23.667314	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640	
12	26.054666	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705	
13	28.363660	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697	
14	30.588762	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592	
15	32.727407	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661	
16	34.779204	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449	
17	36.745314	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119	
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367	
19	40.430133	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047	
20	42.155172	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628	
21	43.806716	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502	
22	45.388482	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225	
23	46.904180	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683	
24	48.357444	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223	
25	49.751780	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750	
26	51.090543	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805	
27	52.376916	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621	
28	53.613901	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173	
29	54.804319	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217	
30	55.950815	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318	

Table 2

Region Code	Region Name	Country Code	Country Name
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Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia

Region Code	Region Name	Country Code	Country Name
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia

Region Code	Region Name	Country Code	Country Name
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria

Region Code	Region Name	Country Code	Country Name
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

REPLACEMENT INDENTURE EXHIBITS

FORM OF SECURED NOTE

FORM OF SECURED NOTE

CLASS [X][B-R2][C-R2][D-1-R2][D-2-R2] [SENIOR] SECURED [DEFERRABLE] FLOATING
RATE NOTES DUE 2032

Certificate No. [•]

Type of Note Rule 144A Global Secured Note with an initial principal amount of \$ _____
(check applicable): Regulation S Global Secured Note with an initial principal amount of \$ _____
 Certificated Secured Note with a principal amount of \$ _____

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 "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) that is [either (1)]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 that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries, and not the fiduciary, trustee or sponsor, of the plan [or (2) 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 agrees and covenants and by acquiring this Note will be deemed to agree and covenant that (i) it will provide the Issuer, the Collateral Trustee and any relevant intermediary any information that the Issuer, the Collateral Trustee or the relevant intermediary requests to comply with their obligations under FATCA and (ii) it will update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such purchaser or transferee agrees and covenants and by acquiring this Note or an interest in this Note will be deemed to agree and covenant that the Issuer may provide such information, and any other information regarding its investment in the Notes to the U.S.

¹ Applicable to Certificated Notes.

² Applicable to Certificated Notes.

Internal Revenue Service or other relevant tax authority. The Issuer has the right, under the Indenture to compel any purchaser or transferee of an interest in a Note that fails to comply with the foregoing requirements to sell its interest in such Note.

[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 or holding directly or indirectly this Note (or any interest herein) by, on behalf of or with assets 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, or entity holding assets of such plans, that is subject to any state, local, non-U.S. or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or (B) its acquisition, holding and disposition of this Note (or any interest herein) does not and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law. A Benefit Plan Investor may not acquire or hold this Note unless it 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*.]³

[Except as otherwise permitted in writing by the Issuer, 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 or holding directly or indirectly this Note (or any interest herein) on behalf of or with assets 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 the 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, or is acquiring or holding directly or indirectly this Note (or any interest herein) on behalf of or with assets of, a governmental, church, non-U.S. or other plan, or entity holding assets of such plans, that is subject to any state, local, non-U.S. or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law"), its acquisition, holding and disposition of this Note (or any interest therein)

³ Applicable to Co-Issued Notes.

does not and will not constitute or result in a violation of any Similar Law. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.]⁴

[Each purchaser and transferee has completed and delivered to the issuer a subscription agreement that contains ERISA-related representations, warranties and covenants.]⁵

[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.]⁶

Principal of this Note is payable as set forth herein. Accordingly, the outstanding principal of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current principal amount by inquiry of the Trustee.

[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 the offices of the Administrator at c/o Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, the Issuer will make available, to the extent it can obtain such information, to any Holder of this Note the following information: (1) the issue price and date of the Note, (2) the amount of original issue discount on the Note, (3) the yield to maturity of the Note, and (4) any other information required by U.S. Treasury Regulations Section 1.1275-3 to be made available.]⁷

⁴ Applicable to Class D-R2 Notes issued in the form of Global Notes.

⁵ Applicable to Class D-R2 Notes issued in the form of Certificated Notes.

⁶ Applicable to Global Notes.

⁷ Applicable to Deferred Interest Debt.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable Class Designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in 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 Collateral Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer: Elevation CLO 2013-1, Ltd.

Co-Issuer: Elevation CLO 2013-1, LLC

Co-Issued Note: Yes No

Collateral Trustee: Wells Fargo Bank, National Association

Indenture: Indenture and Security Agreement, dated as of April 25, 2013, among the Issuer, the Co-Issuer and the Collateral Trustee, as amended, modified or supplemented from time to time

Registered Holder (check applicable): CEDE & CO. _____ (insert name)

CUSIP: _____

Stated Maturity: Payment Date in August 2032

Payment Dates: The 25th day (except that, after the Refinancing Date and commencing in February 2017, the Payment Date shall be the 15th day) of February, May, August and November of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in August 2013; *provided* that each Redemption Date (other than a Redemption Date in connection with a Refinancing) shall constitute a Payment Date; *provided, further*, that following the redemption or repayment in full of the Secured Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five Business Days prior written notice to the Collateral Trustee, the Designated Successor Manager and the Collateral Administrator (which notice the Collateral Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates"

Class Designation and Debt Interest Rate (check applicable):

<input type="checkbox"/> Class X	Base Rate + 0.70%
<input type="checkbox"/> Class B-R2	Base Rate + 3.25%
<input type="checkbox"/> Class C-R2	Base Rate + 4.50%
<input type="checkbox"/> Class D-1-R2	Base Rate + 7.65%
<input type="checkbox"/> Class D-2-R2	Base Rate + 7.65%*

* After the Payment Date in February 2024, the spread portion of the Debt Interest Rate with respect to the Class D-2-R2 Notes shall increase to 11.35%.

Principal amount (if Global Note, check applicable "up to" principal amount):

<input type="checkbox"/> Class X	\$4,780,000
<input type="checkbox"/> Class B-R2	\$17,850,000
<input type="checkbox"/> Class C-R2	\$17,850,000
<input type="checkbox"/> Class D-1-R2	\$10,710,000
<input type="checkbox"/> Class D-2-R2	\$10,710,000

*Principal amount (if
Certificated Note):*

As set forth on the first page above

Authorized Integrals:

\$250,000, and integral multiples of \$1.00 in excess thereof

Deferred Interest Debt:

Yes No

*Issued with Original Issue
Discount:*

Yes No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Secured Notes

Designation	CUSIP	ISIN
Class X Notes	28623F AA2	US28623FAA21
Class B-R2 Notes	28623F AC8	US28623FAC86
Class C-R2 Notes	28623F AE4	US28623FAE43
Class D-1-R2 Notes	28623G AA0	US28623GAA04
Class D-2-R2 Notes	28623G AC6	US28623GAC69

Regulation S Global Secured Notes

Designation	CUSIP	ISIN	Common Code
Class X Notes	G31109 AA2	USG31109AA21	204309337
Class B-R2 Notes	G31109 AB0	USG31109AB04	204309353
Class C-R2 Notes	G31109 AC8	USG31109AC86	204309370
Class D-1-R2 Notes	G31118 AA3	USG31118AA38	204309361
Class D-2-R2 Notes	G31118 AB1	USG31118AB11	204309388

Certificated Secured Notes

Designation	CUSIP	ISIN
Class X Notes	28623F AB0	US28623FAB04
Class B-R2 Notes	28623F AD6	US28623FAD69
Class C-R2 Notes	28623F AF1	US28623FAF18
Class D-1-R2 Notes	28623G AB8	US28623GAB86
Class D-2-R2 Notes	28623G AD4	US28623GAD43

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Collateral Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Collateral Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Authorized Integrals set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Collateral Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, 2019.

ELEVATION CLO 2013-1, LTD.

By: _____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, 2019.

ELEVATION CLO 2013-1, LLC

By: _____
Name:
Title:]¹

¹ Applicable to Co-Issued Notes.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, 2019.

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Collateral Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Collateral Trustee with full power of substitution in the premises.

Date: _____

Your Signature:

(Sign exactly as your name appears on the Note)

* 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 Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF SUBORDINATED NOTE

**FORM OF
SUBORDINATED NOTES DUE 2032**

Certificate No. [•]

Type of Note Rule 144A Global Secured Note with an initial principal amount of \$ _____
(check applicable): Regulation S Global Secured Note with an initial principal amount of \$ _____
 Certificated Secured Note with a principal amount of \$ _____

This Subordinated 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 other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) (1) to a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder), a "Knowledgeable Employee" (as defined for purposes of Section 3(c)(7) of the Investment Company Act) (a "Knowledgeable Employee"), or an entity owned exclusively by "qualified purchasers" or "Knowledgeable Employees" that is also (2) (x) 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 that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries, and not the fiduciary, trustee or sponsor, of the plan or (y) an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) 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 Subordinated 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.

Each purchaser or transferee of this Note agrees and covenants and by acquiring this Note will be deemed to agree and covenant that (i) it will provide the Issuer, the Collateral Trustee and any relevant intermediary any information that the Issuer, the Collateral Trustee or the relevant intermediary requests to comply with their obligations under FATCA and (ii) it will update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such purchaser or transferee agrees and covenants and by acquiring this Note or an interest in this Note will be deemed to agree and covenant that the Issuer may provide such information, and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant tax authority. The Issuer has the right, under the Indenture to compel any purchaser or transferee of an interest in a Note that fails to comply with the foregoing requirements to sell its interest in such Note.

[Except as otherwise permitted in writing by the Issuer, each purchaser or transferee of this Subordinated 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 Subordinated Note (or any interest herein), that (1) it is not, and is not acquiring or holding directly or indirectly this Note (or any interest herein) on behalf of or with assets 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, or 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") and (2) if it is, or is acquiring or holding directly or indirectly this Note (or any interest herein) on behalf of or with assets of, a governmental, church, non-U.S. or other plan, or entity holding assets of such plans, that is subject to any state, local, non-U.S. or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law"), its acquisition, holding and disposition of this Note (or any interest herein) does not and will not constitute or result in a violation of any Similar Law. Any purported transfer of the Subordinated Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.]⁹

[Except as otherwise permitted in writing by the Issuer, each purchaser or transferee of this Subordinated Note (or any interest herein) will be required to represent and warrant, at the time of its acquisition and throughout the period that it holds such Subordinated Note (or any interest herein), that (1) it is not, and is not acquiring or holding directly or indirectly this Note (or any interest herein) on behalf of or with assets 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, or 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 plans or plan's investment in the entity or otherwise (collectively, "Benefit Plan Investors") and (2) if it is, or is acquiring or holding directly or indirectly this Note (or any interest herein) on behalf of or with assets of, a governmental, church, non-U.S. or other plan, or entity holding assets of such plans, that is subject to any state, local, non-U.S. or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law"), its acquisition, holding and disposition of this Note (or any interest herein) does not and will not constitute or result in a violation of any Similar Law. Any purported transfer of the Subordinated Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.]¹⁰

⁹ Applicable to Global Notes.

¹⁰ Applicable to Certificated Notes.

The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Subordinated Note that is a U.S. person and is not (x) a "qualified purchaser," a "Knowledgeable Employee" or an entity owned exclusively by "qualified purchasers" or "Knowledgeable Employees" and (y) a qualified institutional buyer or an accredited investor to sell its interest in the Subordinated Notes, or may sell such interest on behalf of such owner.

[Any transfer, pledge or other use of this Subordinated 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 Subordinated 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 Subordinated Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).

Transfers of this Subordinated Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.]¹¹

Distributions of principal proceeds and interest proceeds to the holder of the Subordinated Notes represented hereby are subordinate to the payment on each payment date of principal of and interest on the Secured Debt of the Issuer and the payment of certain other amounts, to the extent and as described in the Indenture governing such Secured Debt.

¹¹ Applicable to Global Notes.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable Class Designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in 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 Collateral Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer: Elevation CLO 2013-1, Ltd.

Co-Issuer: Elevation CLO 2013-1, LLC

Collateral Trustee: Wells Fargo Bank, National Association

Indenture: Indenture and Security Agreement, dated as of April 25, 2013, among the Issuer, the Co-Issuer and the Collateral Trustee, as amended, modified or supplemented from time to time

Registered Holder (check applicable): CEDE & CO. _____ (insert name)

CUSIP: _____

Stated Maturity: Payment Date in August 2032

Payment Dates: The 25th day (except that, after the Refinancing Date and commencing in February 2017, the Payment Date shall be the 15th day) of February, May, August and November of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in August 2013; *provided* that each Redemption Date (other than a Redemption Date in connection with a Refinancing) shall constitute a Payment Date; *provided, further*, that following the redemption or repayment in full of the Secured Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five Business Days prior written notice to the Collateral Trustee, the Designated Successor Manager and the Collateral Administrator (which notice the Collateral Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates"

Principal amount (check applicable "up to" amount, if Global Note): U.S.\$36,200,000

Principal amount (if Certificated Note): As set forth on the first page above

Global Note with "up to" principal amount: Yes No

Authorized Integrals: \$250,000, and integral multiples of \$1.00 in excess thereof

Note identifying numbers:

As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

Rule 144A Global Subordinated Notes

Designation	CUSIP	ISIN
Subordinated	70469Y AC6	US70469YAC66

Regulation S Global Subordinated Notes

Designation	CUSIP	ISIN	Common Code
Subordinated	G6963W AB0	USG6963WAB03	160211334

Certificated Subordinated Notes

Designation	CUSIP	ISIN
Subordinated	70469Y AD4	US70469YAD40

The Issuer, for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Collateral Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, Interest Proceeds and Principal Proceeds on each Payment Date, in an amount equal to the Holder's pro rata share of such proceeds, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Debt is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Debt and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Collateral Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Authorized Integrals set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Debt may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of

the maturity of the Secured Debt may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Collateral Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, 2019.

ELEVATION CLO 2013-1, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, 2019.

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Collateral Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Collateral Trustee with full power of substitution in the premises.

Date: _____

Your Signature*:

(Sign exactly as your name appears on this Note)

Signature Guaranteed*:

* NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. *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 Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

**FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A
GLOBAL SECURED NOTE, CERTIFICATED SECURED NOTE, RULE 144A GLOBAL
SUBORDINATED NOTE, CERTIFICATED SUBORDINATED NOTE TO
REGULATION S GLOBAL SECURED NOTE OR REGULATION S GLOBAL
SUBORDINATED NOTE**

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – Elevation CLO 2013-1, Ltd.

With a copy to

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Elevation CLO 2013-1, Ltd.

Re: Elevation CLO 2013-1, Ltd.
and Elevation CLO 2013-1, LLC
[Class] [X] [B-R2] [C-R2] [D-1-R2] [D-2-R2] [Subordinated] Notes due 2032 (the
"Notes")

Reference is hereby made to the Indenture and Security Agreement, dated as of April 25, 2013 (as amended, modified or supplemented from time to time, the "Indenture") among Elevation CLO 2013-1, Ltd., as Issuer, Elevation CLO 2013-1, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as Collateral Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$ _____ aggregate principal amount of Notes which are held in the form of a [Rule 144A Global Secured Note] [Certificated Secured Note] [Rule 144A Global Subordinated Note] [Certificated Subordinated Note] [with the Depository] 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 Secured Note] [Regulation S Global Subordinated 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 and the offering circular defined in the Indenture relating to such Notes and 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]¹[Issuer]², the Collateral Trustee 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: Elevation CLO 2013-1, Ltd.
 c/o Intertrust SPV (Cayman) Limited
 190 Elgin Avenue
 George Town
 Grand Cayman KY1-9005
 Cayman Islands

Elevation CLO 2013-1, LLC
 c/o Puglisi & Associates
 850 Library Avenue, Suite 204
 Newark, Delaware 19711

¹ Applicable to the Co-Issued Notes.

² Applicable to the Issuer Only Notes.

**FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S
GLOBAL SECURED NOTE TO RULE 144A GLOBAL SECURED NOTE
OR CERTIFICATED SECURED NOTE**

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – Elevation CLO 2013-1, Ltd.

With a copy to

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Elevation CLO 2013-1, Ltd.

Re: Elevation CLO 2013-1, Ltd.
and Elevation CLO 2013-1, LLC
Class [X] [B-R2] [C-R2] [D-1-R2] [D-2-R2] Notes due 2032 (the "Notes")

Reference is hereby made to the Indenture and Security Agreement, dated as of April 25, 2013 (as amended, modified or supplemented from time to time, the "Indenture") among Elevation CLO 2013-1, Ltd., as Issuer, Elevation CLO 2013-1, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as Collateral Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$ _____ aggregate principal amount of Notes which are held in the form of a Regulation S Global Secured 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 Secured Note] [Certificated Secured 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 the offering circular relating to such Notes 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, the Transferee and any such account is a QIB/QP, in a transaction meeting the requirements of Rule 144A] [in accordance with the transfer restrictions set forth in the Indenture and the offering circular relating to such Notes and it reasonably believes that the Transferee is an IAI/QP, in a transaction exempt from registration under the Securities Act] and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Collateral Trustee 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: Elevation CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Elevation CLO 2013-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

**FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF CERTIFICATED
SECURED NOTE, REGULATION S GLOBAL SUBORDINATED NOTE OR
CERTIFICATED SUBORDINATED NOTE TO RULE 144A GLOBAL SECURED NOTE
OR RULE 144A GLOBAL SUBORDINATED NOTE**

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – Elevation CLO 2013-1, Ltd.

With a copy to

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Elevation CLO 2013-1, Ltd.

Re: Elevation CLO 2013-1, Ltd.
and Elevation CLO 2013-1, LLC
Class [X] [B-R2] [C-R2] [D-1-R2] [D-2-R2] [Subordinated] Notes due 2032 (the
"Notes")

Reference is hereby made to the Indenture and Security Agreement, dated as of April 25, 2013 (as amended, modified or supplemented from time to time, the "Indenture") among Elevation CLO 2013-1, Ltd. as Issuer, Elevation CLO 2013-1, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as Collateral Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$ _____ aggregate principal amount of Notes which are held in the form of a [Certificated Secured Note] [Regulation S Global Subordinated Note] [Certificated Subordinated 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 [Secured Note] [Subordinated 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 the offering circular relating to such Notes 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, the Transferee and any such account is a QIB/QP, 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.

The Transferor understands that the Co-Issuers, the Collateral Trustee 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: Elevation CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Elevation CLO 2013-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

FORM OF TRANSFEREE CERTIFICATE

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – Elevation CLO 2013-1, Ltd.

With a copy to

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Elevation CLO 2013-1, Ltd.

Re: Elevation CLO 2013-1, Ltd.
and Elevation CLO 2013-1, LLC
[Class [X] [B-R2] [C-R2] [D-1-R2] [D-2-R2]] [Subordinated] Notes due 2032

Reference is hereby made to the Indenture and Security Agreement, dated as of April 25, 2013 (as amended, modified or supplemented from time to time, the "Indenture") among Elevation CLO 2013-1, Ltd., as Issuer, Elevation CLO 2013-1, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as Collateral Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to _____ aggregate principal amount of the [Class [X][B-R2][C-R2][D-1-R2][D-2-R2]] [Subordinated] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a [Rule 144A Global Secured Note][Rule 144A Global Subordinated Note][Regulation S Global Secured Note][Regulation S Global Subordinated Note][Certificated Secured Note][Certificated Subordinated 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 and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel that we are:

- (a) (PLEASE CHECK ONLY ONE)

- _____ a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, and are acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;
 - _____ solely in the case of Notes issued in the form of Certificated Notes, an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act; or
 - _____ solely in the case of Subordinated Notes issued in the form of Certificated Notes, an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act; or
 - _____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are 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; and
- (b) acquiring the Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.\$250,000 and in integral multiples of \$1.00 in excess thereof.

The Transferee further represents and warrants as follows:

1. In connection with the purchase of such Notes: (A) none of Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor 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 Transaction Parties or any of their respective Affiliates other than any statements in the Offering Circular for such Notes, and such beneficial owner has read and understands such 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 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 Transaction Parties 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 Secured Note or a Rule 144A Global Subordinated Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) and (b) 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 the 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 will hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof,

and is capable of and willing to assume those risks; (J) such beneficial owner has had access to 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 (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

2. [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 directly or indirectly acquiring such Notes (or any interests therein) on behalf of or with assets of, a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan, or entities holding the assets of such plans, that is subject to Similar Law or (B) its acquisition, holding and disposition of such Note (or interest therein) does not and 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 Similar Law.]¹ [Except as otherwise permitted in writing by the Issuer on the Closing Date or the Second Refinancing Date, 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, that (1) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf or, or with assets or, a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, or entity holding assets of such plans, that is subject to Similar Law, its acquisition, holding and disposition of such Notes (or any interest therein) does not and will not constitute or result in a violation of Similar Law.]²

3. [It represents and agrees to treat the Secured Notes as indebtedness for U.S. federal income tax purposes, except as otherwise required by law or a taxing authority; provided that this shall not prevent such holder from making a "protective qualified electing fund" election with respect to any Class D Note.]³

4. [It represents and agrees to treat the Subordinated Notes as equity for U.S. federal income tax purposes unless otherwise required by law or a taxing authority.]⁴

5. It agrees to timely provide the Issuer and the Collateral Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a United States Person) in order for the Issuer or the Collateral Trustee (or any of their agents) to (A) make payments to the holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code (including cost basis reporting), Treasury regulations, or any other applicable law, and will

¹ Applicable to Co-Issued Notes.

² Applicable to Issuer Only Notes.

³ Applicable to Secured Notes.

⁴ Applicable to Subordinated Notes.

update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update, or replace any such tax certifications may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding. Amounts withheld by the Issuer and the Collateral Trustee (and any of their agents) pursuant to applicable law will be treated as having been paid by the Issuer to the holder or beneficial owner of the applicable Note.

6. It will provide the Issuer, the Collateral Trustee or their respective agents with any correct, complete and accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary 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 it as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Notes (subject to the indemnity described in clause (7) below). The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. The Issuer and/or the Collateral Trustee or their agents or representatives may (1) provide such information and documentation described in this clause (vii) to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance.

7. It will indemnify the Issuer, the Collateral Trustee or their respective agents and each of the 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 comply with FATCA and any other law or regulation similar to the foregoing or its obligations in connection with FATCA. This indemnification will continue with respect to any period during which the holder held a Note, notwithstanding the holder ceasing to be a holder of the Note.

8. [It, if not a United States Person, represents that either: (A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of Notes, (x) it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability; or (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.]⁵

⁵ Applicable to Issuer Only Notes.

9. 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 it 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. It 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. 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.

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 Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

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 not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or the Co-Issuer to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt issued or incurred, as applicable, pursuant to the Indenture or the Credit Agreement, as applicable, or, if longer, the applicable preference period then in effect.

13. It acknowledges that the Issuer is subject to anti-money laundering legislation in the Cayman Islands pursuant to the PCL and MLR. Accordingly, if Notes are issued in the form of a Certificated Note, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of a purchaser's or subsequent transferee's identity and the source of the payment used by such purchaser or subsequent transferee for purchasing the Notes. The laws of other major financial centers may impact similar obligations upon the Issuer.

14. It is not a member of the public in the Cayman Islands.

15. If it is an investor in Subordinated Notes, and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer, as applicable (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor

provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the investor with an express waiver of this requirement.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser: _____

Dated: _____

By: _____

Name:

Title:

Outstanding principal amount of [Class][B-R2][C-R2][D-1-R2][D-2-R2] [Subordinated]

Notes: \$ _____

cc: Elevation CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Elevation CLO 2013-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

FORM OF DEBT OWNER CERTIFICATE

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Elevation CLO 2013-1, Ltd.

Elevation CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Elevation CLO 2013-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Re: Reports Prepared Pursuant to the Indenture and Security Agreement, dated as of April 25, 2013, among Elevation CLO 2013-1, Ltd., Elevation CLO 2013-1, LLC, and Wells Fargo Bank, National Association (as amended, modified or supplemented from time to time, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.\$[] in principal amount of the [Class X Senior Secured Floating Rate Notes due 2032] [Class B-R2 Secured Deferrable Floating Rate Notes due 2032] [Class C-R2 Secured Deferrable Floating Rate Notes due 2032] [Class D-1-R2 Secured Deferrable Floating Rate Notes due 2032] [Class D-2-R2 Secured Deferrable Floating Rate Notes due 2032] [Subordinated Notes due 2032], and hereby requests the Collateral Trustee to:

[PLEASE CHECK ONLY ONE]

_____ grant access, via the Collateral Trustee's password-protected website, to the undersigned (or its designated nominee set forth below) in order for the undersigned to view 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

_____ provide to the Holders and/or beneficial owners of the [Class] [X][B-R2][C-R2][D-1-R2][D-2-R2] [Subordinated] Notes at the respective addresses set forth in the Register (or as otherwise provided to the Collateral 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 Collateral Trustee in connection with carrying out this request.

In consideration of the electronic signature hereof by the beneficial owner, the beneficial owner agrees to maintain the confidentiality of all Confidential Information subject to and in accordance with Section 14.14 of the Indenture. Submission of this certificate bearing the beneficial owner's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

Please return the form via facsimile to the Collateral Trustee at the address set forth above.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this [___] day of [_____, ____].

[NAME OF BENEFICIAL OWNER]

By: _____
Authorized Signatory

Address: _____

FORM OF BANKING ENTITY CERTIFICATION

Elevation CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045

Re: Banking Entity Certification Pursuant to the Indenture and Security Agreement, dated as of April 25, 2013, among Elevation CLO 2013-1, Ltd., Elevation CLO 2013-1, LLC and Wells Fargo Bank, National Association, as collateral trustee (as amended, modified or supplemented from time to time, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that (i) it is the beneficial owner of U.S.\$_____ in principal amount of the [Class AL Loans due 2032 of Elevation CLO 2013-1, Ltd. and Elevation CLO 2013-1, LLC] [Class [X][B-R2][C-R2] [Senior] Secured [Deferrable] Floating Rate Notes due 2032 of Elevation CLO 2013-1, Ltd. and Elevation CLO 2013-1, LLC] [[Class D-1-R2 Secured Deferrable Floating Rate] [Class D-2-R2 Secured Deferrable Floating Rate] [Subordinated] Notes due 2032 of Elevation CLO 2013-1, Ltd.] (the "Holder"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The Holder hereby certifies that it is an entity that is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)) and hereby notifies the Issuer and the Collateral Trustee that it is a "Section 13 Banking Entity" for all purposes under the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this Banking Entity Certification to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By: _____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

FORM OF BANKING ENTITY NOTICE

Elevation CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045

325 Fillmore LLC
100 Fillmore Street, Suite 325
Denver, Colorado 80206

Re: Banking Entity Notice Pursuant to the Indenture and Security Agreement, dated as of April 25, 2013, among Elevation CLO 2013-1, Ltd., Elevation CLO 2013-1, LLC and Wells Fargo Bank, National Association, as collateral trustee (as amended, modified or supplemented from time to time, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that (i) it is the beneficial owner of U.S.\$_____ in principal amount of the [Class AL Loans due 2032 of Elevation CLO 2013-1, Ltd. and Elevation CLO 2013-1, LLC] [Class [X][B-R2][C-R2] [Senior] Secured [Deferrable] Floating Rate Notes due 2032 of Elevation CLO 2013-1, Ltd. and Elevation CLO 2013-1, LLC] [[Class D-1-R2 Secured Deferrable Floating Rate] [Class D-2-R2 Secured Deferrable Floating Rate] [Subordinated] Notes due 2032 of Elevation CLO 2013-1, Ltd.] (the "Holder") and (ii) it is a Section 13 Banking Entity. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The Holder hereby waives its right to engage in any vote, consent, waiver, objection or similar action in connection with any vote on (i) the removal of the Collateral Manager for "cause" pursuant to Section 11(c) of the Collateral Management Agreement and (ii) the waiver of any event constituting "cause" pursuant to the Collateral Management Agreement. The Holder hereby agrees that such Notes shall be deemed Outstanding and such Holder may vote, consent, waive, object or take any similar action in connection with any other matters under the Collateral Management Agreement or under any other Transaction Document.

For the avoidance of doubt, (i) no subsequent notice or other action by the Holder purporting to modify, amend or rescind this Banking Entity Notice shall be effective and shall be void *ab initio*, (ii) no Holder or beneficial owner of Debt 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 (iii) no Banking Entity Notice shall bind any subsequent transferee of a Holder or beneficial owner delivering such Banking Entity Notice (unless such transferee also delivers a

Banking Entity Notice in accordance with this proviso) and any vote, consent, waiver, objection or similar action of such transferee shall be effective for all purposes.

IN WITNESS WHEREOF, the undersigned has caused this Banking Entity Notice to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By: _____

Name:

Title: Authorized Signatory

Tel.: _____

Fax: _____

FORM OF NOTICE OF CONTRIBUTION

Wells Fargo Bank, National Association, as Collateral Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045

325 Fillmore LLC
100 Fillmore Street, Suite 325
Denver, Colorado 80206

Elevation CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

Re: Notice of Contribution pursuant to Section 10.3(g) of the Indenture

We refer to the Indenture and Security Agreement, dated as of April 25, 2013 (as amended, modified or supplemented from time to time, the "Indenture"), by and among Elevation CLO 2013-1, Ltd. (the "Issuer"), Elevation CLO 2013-1, LLC, as Co-Issuer, and Wells Fargo Bank, National Association (the "Collateral Trustee"), as Collateral Trustee. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.\$_____ in principal amount of the Subordinated Notes due 2032 of the Issuer.
2. [The undersigned proposes to make a contribution of Cash to the Issuer in an amount equal to \$_____]. [The undersigned hereby certifies that it is a holder of Subordinated Notes in the form of a Certificated Note and proposes to designate as a contribution to the Issuer Interest Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments in an amount equal to \$_____].

Contribution amount: \$ _____. Proposed Contribution Date: _____.

3. Contributor Name: _____
Address: _____

Attention: _____
Facsimile no.: _____
Telephone no.: _____
Email: _____

4. The undersigned hereby certifies that the Contribution identified herein and this Notice of Contribution comply with the terms of the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____
day of _____, _____.

[NAME OF CONTRIBUTOR]

By: _____
Name:
Title: