

# ARES XLI CLO LTD. ARES XLI CLO LLC

## NOTICE OF CHANGED PAGES TO PROPOSED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: July 30, 2019

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

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

Reference is hereby made to (i) the Notice of Proposed First Supplemental Indenture dated July 9, 2019 (the "<u>Prior Notice to Holders</u>") and (ii) that certain Indenture dated as of December 21, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "<u>Indenture</u>"), among Ares XLI CLO Ltd., as Issuer (the "<u>Issuer</u>"), Ares XLI CLO LLC, as Co-Issuer (the "<u>Co-Issuer</u>", and together with the Issuer, the "<u>Issuers</u>") and U.S. Bank National Association, as Trustee (in such capacity, the "<u>Trustee</u>"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Prior Notice to Holders, and if not defined therein, the meanings assigned to such terms in the Indenture.

As you have been previously notified in the Prior Notice to Holders, the Issuers seek to amend the Indenture pursuant to the proposed First Supplemental Indenture, subject to the satisfaction of certain conditions set forth in the Indenture.

Pursuant to the Indenture, on behalf of and at the expense of the Issuers, the Trustee hereby provides this notice, pursuant to Section 8.3(a) of the Indenture, and is delivering a copy of the following: (A) changed pages to the proposed First Supplemental Indenture attached hereto as Exhibit A and (B) a complete copy of the proposed First Supplemental Indenture (inclusive of changed pages) attached hereto as Exhibit B.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE FIRST SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO

#### CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

This Notice is being sent to Holders of Notes by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Natalia Gutierrez at telephone (617) 603-6554 or by e-mail at natalia.gutierrez@usbank.com.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

# SCHEDULE A

Additional Parties

#### Issuer:

Ares XLI CLO Ltd. c/o MaplesFS Limited PO Box 1093 Boundary Hall, Cricket Square Grand Cayman KY1-1102 Cayman Islands Attention: The Directors E-mail: cayman@maples.com

## **Co-Issuer:**

Ares XLI CLO LLC c/o CICS, LLC 225 West Washington Street, Suite 2200 Chicago, Illinois 60606 Attention: Melissa Stark E-mail: melissa@cics-llc.com

## Asset Manager:

Ares CLO Management LLC 2000 Avenue of the Stars, 12<sup>th</sup> Floor Los Angeles, California 90067 Attention: Daniel Hall Email:dhall@aresmgmt.com

## **Rating Agencies:**

Moody's Investors Service, Inc. 7 World Trade Center 250 Greenwich Street New York, New York 10007 Attention: CBO/CLO Monitoring E-mail: CDOmonitoring@moodys.com

Fitch Ratings, Inc. 33 Whitehall Street New York, New York 10004 Attention: CBO/CLO Surveillance Email: CDO\_cdo.surveillance@fitchratings.com

## Irish Stock Exchange:

The Irish Stock Exchange plc (trading as Euronext Dublin) Company Announcement Office 28 Anglesea Street Dublin 2, Ireland Electronic copy to be uploaded to website provided by ISE

# Schedule B

Class of	Rule 14	44A Global	Regulation S Global		
Notes	CUSIP	ISIN	CUSIP	ISIN	
Class A Notes	04016DAA3	US04016DAA37	G3334GAA6	USG3334GAA60	
Class B Notes	04016DAC9	US04016DAC92	G3334GAB4	USG3334GAB44	
Class C Notes	04016DAE5	US04016DAE58	G3334GAC2	USG3334GAC27	
Class D Notes	04016DAG0	US04016DAG07	G3334GAD0	USG3334GAD00	
Class E Notes	04016KAA7	US04016KAA79	G33344AA3	USG33344AA30	
Subordinated Notes	04016KAC3	US04016KAC36	G33344AB1	USG33344AB13	
Income Notes	04017BAA6	US04017BAA61	G3333KAA8	USG3333KAA81	

# EXHIBIT A

**Changed Pages to Proposed First Supplemental Indenture** 

Subject to completion and amendment, draft dated July 9,30, 2019

## FIRST SUPPLEMENTAL INDENTURE

dated as of <u>August 6</u>, 2019

among

ARES XLI CLO LTD., as Issuer

and

#### ARES XLI CLO LLC, as Co-Issuer

and

# U.S. BANK NATIONAL ASSOCIATION, as Trustee

to

the Indenture, dated as of December 21, 2016, among the Issuer, the Co-Issuer and the Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of <u>August 6</u>, 2019 (this "<u>Supplemental Indenture</u>") to the Indenture dated as of December 21, 2016 (as amended, modified or supplemented from time to time, the "<u>Original Indenture</u>") is entered into among ARES XLI CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "<u>Issuer</u>"), ARES XLI CLO LLC, a limited liability company organized under the laws of the State of Delaware (the "<u>Co-Issuer</u>" and, together with the Issuer, the "<u>Issuers</u>"), and U.S. Bank National Association, as trustee under the Original Indenture (together with its successors in such capacity, the "<u>Trustee</u>"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Original Indenture.

WHEREAS, pursuant to Section 8.1(a)(xix) of the Original Indenture, with the consent of the Asset Manager and a Majority of the Subordinated Notes, the Issuers and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Original Indenture to effect or facilitate a Refinancing in accordance with the requirements of the Original Indenture;

WHEREAS, in connection with a Refinancing occurring on the date hereof, the Secured Notesissued on the Closing Date (the "Refinanced Notes") shall be redeemed pursuant to Sections 9.1(a) and 9.1(c) of the Original Indenture simultaneously with the execution of this Supplemental Indenture by the Issuers and the Trustee; pursuant to section 8.1(a)(vii) of the Original Indenture, with the consent of the Asset Manager, the Issuers and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Original Indenture to take any action necessary or advisable (A) to prevent the Issuer, any Tax Subsidiary, the Holders or beneficial owners of any Class of Notes, or the Trustee from becoming subject to (or otherwise to reduce) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance and/or compliance with the Cayman FATCA Legislation, (B) with the consent of a Majority of the Subordinated Notes, to reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to tax liability under Section 1446 of the Code, or (C) to prevent the Issuer or the Income Note Issuer from (or otherwise to reduce the risk to the Issuer or the Income Note Issuer of) being treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal, state or local income tax on a net income basis;

WHEREAS, pursuant to section 8.1(a)(xxii) of the Original Indenture, with the consent of the Asset Manager, the Issuers and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Original Indenture to modify or amend any component of the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, clauses (a) and (b) of the Portfolio Criteria, the Eligibility Criteria or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof; *provided* that written consent has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes and, solely with respect to the changes to the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, Rating Agency Confirmation is obtained with respect to such amendment or modification, otherwise notice is provided to the Rating Agencies;

WHEREAS, pursuant to section 8.1(a)(xxiii) of the Original Indenture, with the consent of the Asset Manager and a Majority of the Subordinated Notes, the Issuers and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Original Indenture to reduce the Authorized Denomination of any Class, subject to applicable law; *provided* that (x) such reduction does not result in additional requirements in connection with any stock exchange on which Notes are listed and (y) such reduction does not have any adverse effect on the clearing of the Notes of such Class through any clearance or settlement system or the availability of any resale exemption for the Notes of such Class under applicable securities laws:

WHEREAS, in connection with a Refinancing occurring on the date hereof, the Class A Notes issued on the Closing Date (the "Refinanced Notes") shall be redeemed pursuant to Sections 9.1(a) and 9.1(c) of the Original Indenture simultaneously with the execution of this Supplemental Indenture by the Issuers and the Trustee:

WHEREAS, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes shall remain Outstanding following the Refinancing; WHEREAS, pursuant to Section 8.2 of the Original Indenture, with the consent of the Asset Manager, the Trustee and the Issuers mayenter into a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, the Original Indenture or modify in any manner the rights of the Holders of Notes of any-Class under the Original Indenture, subject to the consent of the requisite percentage of each Class of Notes required by said Section 8.2;

WHEREAS, the Issuers wish to amend the Original Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture;

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

WHEREAS, pursuant to (1) Section 9.1(c) of the Original Indenture, the direction from a Majority of the Subordinated Notes and the consent of the Asset Manager to <u>cause</u> the Refinancing of the Refinanced Notes has been received and (2) the Asset Manager and the Holders of the Subordinated Notes have approved the terms of the Refinancing as evidenced by (x) the consent to this Supplemental Indenture as evidenced by the Asset Manager's signature set forth below and (y) the consent received from the Holders of 100% of the Aggregate Outstanding Amount of Subordinated Notes to the terms of this Supplemental Indenture;

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

WHEREAS, pursuant to Section 8.3(a) of the Original Indenture, the Trustee has provided a proposed copy of this Supplemental Indenture to the each Rating Agency, any Hedge Counterparty, the Asset Manager and Noteholders at least 5 Business Days prior to the date hereof.

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

SECTION 1. Terms of the First Refinancing Notes; and Amendments to the Original Indenture.

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "<u>First</u> <u>Refinancing Notes</u>"), the proceeds of which shall be used to redeem the Refinanced Notes, which First Refinancing Notes shall be divided into classes that have designations, principal amounts and other characteristics set forth in Section 1(b) hereof.

(b) On the date hereof and immediately after the redemption of the Refinanced Notes on such date, the First Refinancing Notes will be divided into Classes having the designations, original principal amounts, Note Interest Rates, Authorized Denominations and other characteristics as follows in the table set forth below:

Designation	Class A-R Notes	<del>Class B-R</del> Notes	<del>Class C-R</del> Notes	<del>Class D-R</del> Notes	<del>Class E-R</del> Notes
Туре	Senior Floating Rate	Senior Floating Rate	<del>Mezzanine-</del> <del>Deferrable Floating-</del> <del>Rate</del>	<del>Mezzanine-</del> <del>Deferrable Floating- <del>Rate</del></del>	<del>Mezzanine-</del> <del>Deferrable Floating-</del> <del>Rate</del>
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuer
Initial Principal Amount (U.S.\$)	\$390,000,000	<del>\$66,000,000</del>	<del>\$39,000,000</del>	<del>\$33,000,000</del>	<del>\$24,000,000</del>
Expected <u>S&amp;PMoody's</u> <u>Initial Rating</u> <u>Expected Fitch</u> Initial Rating	AAA <u>Aaa</u> (sf) <u>AAAsf</u>	[ <del>AA(sf)]</del>	[AA(sf)]	[BBB-(sf)]	[ <del>BB-(sf)]</del>
Note Interest Rate <sup>1, 2</sup>	LIBOR + <u>1.20</u> %	LIBOR + []%	LIBOR + []%	LIBOR + []%	LIBOR + []%
Deferrable Class	No	No	Yes	Yes	Yes
Authorized Denominations (U.S.\$) (Integral Multiples)	250,000	<del>250,000</del>	<del>250,000</del>	<del>250,000</del>	<del>750,000</del>
Re-Pricing Eligible Class	-No-	Yes	Yes	Yes	<del>Yes</del>
Listed Notes [No][No][No][No]			<del>[No][No][No]</del> No		
Higher Ranking Classes	None	<del>A R</del>	<del>A R, B R</del>	<del>A R, B R, C R</del>	A R, B R, C R, D R
Pari Passu Classes	None	None	None	None	None
Lower Ranking Classes	B- <del>R</del> , C- <del>R</del> , D- <del>R</del> , E- <del>R</del> , Subordinated	<del>C R, D R, E R,</del> Subordinated	<del>D-R, E-R,</del> Subordinated	E R, Subordinated	Subordinated

#### **Principal Terms of the First Refinancing Notes**

(1) In accordance with the definition of LIBOR set forth in Schedule B to the Indenture, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of Designated Maturity. The Base Rate may be changed from LIBOR to an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2(c) of the Indenture or by designation, in the case of a Designated the Base Rate by the Asset ManagerEligible Notes, changed in accordance with Section 8.8 of the Indenture. The spread over the Base Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to and in accordance with Section 9.6 of the Indenture.

(2) Each Class of The First Refinancing Notes shall receive interest which shall accrue from and including the Payment Date in July 2019 to but excluding the Payment Date in October 2019, calculated based on a Note Interest Rate equal to (x) for the period from and including the Payment Date in July 2019 to but excluding the First Refinancing Date, the Note Interest Rate applicable to the corresponding Class of Notes being refinanced and (y) for the period from and including the First Refinancing Date to but excluding the Payment Date in October 2019, the Note Interest Rate applicable to such Class of the First Refinancing Notes specified above.

(c) The issuance date of the First Refinancing Notes shall be <u>August 6</u>, 2019 (the "<u>First Refinancing Date</u>") and the Redemption Date of the Refinanced Notes shall also be <u>August 6</u>, 2019. Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2019.

#### SECTION 2. <u>Amendments to the Original Indenture</u>.

As of the date hereof, the Original Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: bold and double-underlined text) as set forth on the pages of the conformed Indenture attached as <u>Annex A</u> hereto.

The exhibits to the Original Indenture are amended by amending and restating the exhibits in the forms attached as <u>Annex B</u> hereto.

#### SECTION 3. Issuance and Authentication of First Refinancing Notes.

(a) The Issuers hereby direct the Trustee to deposit the proceeds from the issuance of First Refinancing Notes, together with all other Refinancing Proceeds<u>and Partial Redemption Interest</u> <u>Proceeds</u>, into the Payment Account on the First Refinancing Date and apply such amounts <u>pursuant</u> to <u>pay the Total Redemption Amount[, except for any amount set forth in an Issuer Order delivered on the First Refinancing Date to be deposited into the Collection Account for application after the First-Refinancing Date]the Priority of Partial Redemption Proceeds.</u>

(b) The Asset Manager, with the consent of a Majority of the Subordinated Notes pursuant to Section 2.13 of the Indenture, directs the Issuer to issue additional Subordinated Notes on the First Refinancing Date having an issuance amount of U.S.\$[\*]1,500,000 and to treat the proceeds of the issuance of additional Subordinated Notes (the "Additional Subordinated Notes Proceeds") as Interest Proceeds or Principal Proceeds as provided in the next succeeding sentence. The Issuer hereby directs the Trustee to deposit the Additional Subordinated Notes Proceeds into the Collection Account as Principal Proceeds or Interest Proceeds on the First Refinancing Date in the respective amounts set forth in an Issuer Order delivered to the Trustee (which amounts may be used to pay amounts owing by the Issuer in connection with the Refinancing as further set forth in the Issuer Order).

(c) The First Refinancing Notes and additional Subordinated Notes (collectively the "<u>Offered</u> <u>Securities</u>") shall be issued as Rule 144A Global Securities, Regulation S Global Securities and Certificated Notes and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated.

#### SECTION 4. Noteholder Consent.

Each Holder or beneficial owner of an Offered Security, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to (a) the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Issuers and the Trustee hereof and (b) the amendments to the Asset Management Agreement set forth in the Amendment to Asset Management Agreement dated as of the First Refinancing Date between the Issuer and the Asset Manager and to the execution of the Amendment to Asset Manager.

#### SECTION 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE OFFERED SECURITIES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE OFFERED SECURITIES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE, THE OFFERED SECURITIES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

#### SECTION 6. 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.

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

Executed as a deed by:

ARES XLI CLO LTD., as Issuer

By:

Name: Title:

In the presence of:

Witness: \_\_\_\_\_ Name: Title:

ARES XLI CLO LLC, as Co-Issuer

By:

Name: Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:

Name: Title:

CONSENTED AND AGREED

ARES CLO MANAGEMENT LLC, as Asset Manager

By:

Name: Title:

Annex A

## CONFORMED INDENTURE

Subject to completion and amendment, draft dated July 9,30, 2019

(Conformed through the First Supplemental Indenture, dated as of [\_\_\_], August 6, 2019)

# INDENTURE

dated as of December 21, 2016

among

ARES XLI CLO LTD. as Issuer

# ARES XLI CLO LLC

# as Co-Issuer

and

# U.S. BANK NATIONAL ASSOCIATION

as Trustee

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**INDENTURE**, dated as of December 21, 2016, among ARES XLI CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the issuer (the "**Issuer**"), ARES XLI CLO LLC, a limited liability company organized under the laws of the State of Delaware, as the co-issuer (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), and U.S. Bank National Association, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**").

# PRELIMINARY STATEMENT

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

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

#### **GRANTING CLAUSES**

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "**Collateral**").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Underlying Assets and Equity Securities (other than Margin Stock) and all payments thereon or with respect thereto;

(b) each Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Asset Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement and any Hedge Agreements;

- (d) Cash;
- (e) the Issuer's ownership interest in any Tax Subsidiary; and

order by the Issuer or the Co-Issuer: (a) to the Trustee and the Income Note Paying Agent (in all capacities) pursuant to Section 6.7 and the Income Note Paying Agency Agreement; (b) to the Bank under the Collateral Administration Agreement and the Account Agreement; (c) to the Administrator under the Administration Agreement, and the Registered Office Agreement the Income Note Administrator pursuant to the Income Note Administration Agreement and the Income Note Registered Office Agreement (including in each case all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees) and MCSL pursuant to the AML Services Agreement and the Income Note AML Services Agreement; (d) to any Rating Agency fees and expenses in connection with any rating of the Securities or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (e) to the Independent accountants, agents and counsel of the Issuer and the Co-Issuer for fees (including retainers) and expenses; (f) to any other Person in respect of any governmental fee, charge or tax (other than withholding taxes); (g) in respect of all expenses, registered office fees, governmental fees and Taxes related to any Tax Subsidiary; (h) in respect of any reserve established for Dissolution Expenses in connection with the Redemption, discharge of this Indenture or following an Event of Default; (i) expenses and fees related to a Refinancing or a Re-Pricing (including reserves established for a Refinancing or a Re-Pricing expected to occur prior to any subsequent Payment Date) and (i) to any other Person in respect of any other fees, costs, charges, expenses and indemnities permitted under this Indenture ((x) excluding the Asset Management Fee but (y) including (1) any amounts due in respect of the listing of Notes on any stock exchange or trading system, (2) any other monies expended by the Asset Manager and reimbursable under the Asset Management Agreement, (3) FATCA Compliance Costs, (4) reasonable fees, costs, and expenses (including reasonable attorneys' fees) of compliance by the Issuer and the Asset Manager with the Commodity Exchange Act (including any rules and regulations promulgated thereunder) as required under this Indenture and (5) and any fees, expenses and indemnities owing to the Tax Matters Holder as provided herein) and the documents delivered pursuant to or in connection with this Indenture and the Securities, including any fees and expenses incurred by such other Persons in connection with any amendment or other modification to this Indenture or such other document and all fees and expenses of the Income Note Issuer payable in accordance with the Income Note Fee Letter.

"Administrator" means MaplesFS Limited and its successors.

"Affiliate" or "Affiliated" means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, manager, member, partner, shareholder, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. With respect to the Issuers, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acting as share trustee. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (iv) of the Eligibility Criteria, an obligor will not be considered an affiliate of any other obligor solely

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due to the fact that each such obligor is under the control of the same financial sponsor and (B) obligors in respect of Underlying Assets shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"Agent Members" means members of, or participants in, the Depository.

"Aggregate Excess Funded Spread" means, as of any date of determination, the amount obtained by multiplying: (a) the Base Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Underlying Assets (excluding, for any Deferred Interest Asset, any interest that has been deferred and capitalized and the unfunded portion of any Delayed-Draw Loan or of any Revolving Credit Facility) as of such date of determination, minus (ii) the Reinvestment Target Par Balance.

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

"Aggregate Outstanding Amount" means, when used with respect to any Class or Classes of Notes, as of any date, the aggregate principal amount of such Notes Outstanding (including, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid) on any date of determination.

"Aggregate Principal Balance" means, when used with respect to any or all of the Underlying Assets or Eligible Investments on any date of determination, the aggregate of the Principal Balances of such Underlying Assets and the Balances of such Eligible Investments on such date of determination.

"Alternate Base Rate" has the meaning specified in Section 8.2(c).

"Alternative Method" has the meaning specified in Section 7.19(t).

"AML Compliance" means, compliance with the Cayman AML Regulations.

<u>"AML Services Agreement"</u> The agreement between the Issuer and MCSL (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"Applicable Issuer" means, with respect to any Class of Notes, the Issuers or the Issuer, as specified in Section 2.3 and with respect to the Income Notes, the Income Note Issuer.

"Applicable Legend" means, with respect to any Class of Notes, the legend set forth in the applicable Exhibit A.

"**Approved Exchange**" means, with respect to any Permitted Equity Security, any major securities or options exchange, the NASDAQ or any other exchange or quotation system providing regularly published securities prices designated by the Issuer in writing.

Asset and (i) in the Asset 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 Asset 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) as determined by the Asset Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Asset Manager, both prior to and after giving effect to such exchange, not more than 10.0% of the Aggregate Principal Balance consists of obligations received in a Bankruptcy Exchange, (v) 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, (vi) the Bankruptcy Exchange Test is satisfied, (vii) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange and (viii) obligations received in a Bankruptcy Exchange in the aggregate since the Closing Date do not constitute more than 25.0% of the Effective Date Target Par Amount.

"Bankruptcy Exchange Test" means a test that is satisfied if, in the Asset 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 Asset Manager by aggregating all cash and the Current Market Value of any Underlying Asset subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"**Bankruptcy Law**" means the federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Law (as amended) of the Cayman Islands, the Bankruptcy Law (as amended) of the Cayman Islands, the Companies Winding Up Rules (as amended) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (as amended) of the Cayman Islands, each as further amended from time to time.

"Bankruptcy Subordinated Class" has the meaning specified in Section 5.4(d)(iii).

"Bankruptcy Subordination Agreement" has the meaning specified in Section 5.4(d)(iii).

"**Base Rate**" means (A) LIBOR, (B) if a Base Rate Amendment is entered into, for each Interest Accrual Period commencing after the execution and effectiveness of such Base Rate Amendment, the Alternate Base Rate or (C) with respect to the Base Rate Eligible Notes, if a Designated Base Rate is designated by the Asset Manager-without a Base Rate Amendment, for each Interest Accrual Period commencing after such designation, the Designated Base Rate; *provided* that if at any time the Base Rate with respect to the Class A Notes is less than zero, the Base Rate with respect to such Class of Notes shall be deemed to be zero.

"Base Rate Amendment" has the meaning specified in Section 8.2(c).

"**Base Rate Determination Date**" <u>"</u>means a LIBOR Determination Date, or, in the event of a Base Rate Amendment or the designation of a Designated Base Rate <u>without awith respect</u> to the Base Rate <u>AmendmentEligible Notes</u>, such other date as specified therein.

"Base Rate Eligible Notes" means the First Refinancing Notes; provided that, if on any date after the First Refinancing Date, the Holders of 100% of the Aggregate Outstanding Amount of each Class of Secured Notes (other than the First Refinancing Notes) and the Holders of 100% of the Subordinated Notes provide written notice to the Issuer, the Asset Manager, the Calculation Agent and the Trustee (who will make such notice available on the Trustee's website) that such Holders consent to each such Class of Secured Notes being "Base Rate Eligible Notes," then such Classes will be deemed to be "Base Rate Eligible Notes" commencing on the first day of the Interest Accrual Period immediately succeeding the date on which the last such consent is received without the requirement of any supplemental indenture.

"Base Rate Modifier" means any modifier selected by the Asset Manager that is recognized or acknowledged by the LSTA, <u>ARRC or ISDA or ARRC (or, if no such modifier is recognized or acknowledged by the LSTA or ARRC, ISDA</u>), as applicable, that is applied to a reference rate in order to cause such rate to be comparable to 3-month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate.

"Benefit Plan Investor" means any (a) employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) other entity whose underlying assets could be deemed to include "plan assets" by reason of any such employee benefit plan's or any such plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"**Bond**" means a Dollar-denominated fixed rate or floating rate debt security (that is not a Loan) that is issued by a corporation, limited liability company, partnership or trust.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York, Los Angeles, California, and any city in which the Corporate Trust Office is located (which initially will be Boston, Massachusetts); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and, with respect to the final payment on any Note, the place of presentation and surrender of such Note.

"Caa Excess" means the excess, if any, by which the Aggregate Principal Balance of all Caa Underlying Assets exceeds 7.5% of the Maximum Investment Amount; *provided* that, in determining which of the Caa Underlying Assets shall be included in the Caa Excess, the Caa Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such Caa Excess.

<u>"Caa Excess Adjustment Amount" means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Underlying Assets included in</u>

the Caa Excess over (ii) the Current Market Value of all Underlying Assets included in the Caa Excess.

<u>"Caa Underlying Asset"</u> means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent" has the meaning specified in Section 7.18(a).

"**Cash**" means such funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

"**Cayman AML Regulations**" means the Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

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

"**Cayman IGA**" mean the intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

"CCC Excess" means the excess, if any, by which the Aggregate Principal Balance of all CCC Underlying Assets exceeds 7.5% of the Maximum Investment Amount; *provided* that, in determining which of the CCC Underlying Assets shall be included in the CCC Excess, the CCC Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such CCC Excess.

"CCC Excess Adjustment Amount" means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Underlying Assets included in the CCC Excess over (ii) the Current Market Value of all Underlying Assets included in the CCC Excess.

"CCC Underlying Asset" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with an S&P Rating of "CCC+" or lower.

"Certificate of Authentication" means the Trustee's or Authenticating Agent's certificate of authentication on any Note.

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

"Certificated Secured Notes" means Secured Notes issued in the form of one or more definitive, fully registered notes without interest coupons.

"Certificated Security" has the meaning specified in Article 8 of the UCC.

"Certificated Subordinated Notes" means Subordinated Notes issued in the form of one or more definitive, fully registered notes without interest coupons.

"Certifying Person" means any Person that certifies that it is the owner of a beneficial interest in a Global Security (a) substantially in the form of Exhibit C or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"Class" means, in the case of (x) the Secured Notes, all of the Secured Notes having the same Stated Maturity, interest rate and designation and (y) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, any Pari Passu Classes of Notes that are entitled to vote on a matter will vote together as a single class.

"Class A/B Coverage Tests" means the Class A/B Interest Coverage Test and the Class A/B Overcollateralization Test.

"Class A/B Interest Coverage Test" means the Interest Coverage Test as applied to both the Class A Notes and the Class B Notes.

"Class A/B Overcollateralization Test" means the Overcollateralization Test as applied to both the Class A Notes and the Class B Notes.

"Class A Notes" means (i) prior to the First Refinancing Date, the Class A Senior Floating Rate Notes issued on the Closing Date and (ii) on and after the First Refinancing Date, the Class A-R Notes.

"Class A-R Notes" means the Class A-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class B Notes" means (i) prior to the First Refinancing Date, the Class B Senior Floating Rate Notes issued on the Closing Date and (ii) on and after the First Refinancing Date, the Class B-R Notes.

"Class B-R Notes" means the Class B-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class Break-Even Default Rate" means, with respect to the Highest Ranking Class of Notes Outstanding rated by S&P as of the date of determination, (i) the maximum percentage of defaults, as of any Measurement Date, which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain (as determined through application of the S&P CDO Monitor), such that after giving effect to S&P's assumptions on recoveries and timing of defaults and interest rates and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full by its Stated Maturity and (ii) the timely payment of interest on such Class of Notes. On or after the First Refinancing Date, S&P will provide the Asset Manager with the Class Break-Even Default Rates for each S&P CDO Monitor based upon the Weighted Average Spread, the Weighted Average S&P Recovery Rate and the S&P Maximum Weighted Average-Life to be associated with such S&P CDO Monitor as selected by the Asset Manager (with a copy to the Collateral Administrator) or any other Weighted Average Spread, Weighted Average S&P Recovery Rate and S&P Maximum Weighted Average Life selected by the Asset Manager from time to time.

"Class C Coverage Tests" means the Class C Interest Coverage Test and the Class C Overcollateralization Test.

"Class C Interest Coverage Test" means the Interest Coverage Test as applied to the Class C Notes.

"Class C Notes" means (i) prior to the First Refinancing Date, the Class C Mezzanine Deferrable Floating Rate Notes issued on the Closing Date and (ii) on and after the First Refinancing Date, the Class C-R Notes.

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

"Class C Overcollateralization Test" means the Overcollateralization Test as applied to the Class C Notes.

"Class D Coverage Tests" means the Class D Interest Coverage Test and the Class D Overcollateralization Test.

"Class D Interest Coverage Test" means the Interest Coverage Test as applied to the Class D Notes.

"Class D Notes" means (i) prior to the First Refinancing Date, the Class D Mezzanine Deferrable Floating Rate Notes issued on the Closing Date and (ii) on and after the First Refinancing Date, the Class D-R Notes."Class D-R Notes" means the Class D-RClass D Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class D Overcollateralization Test" means the Overcollateralization Test as applied to the Class D Notes.

"Class Default Differential" means, with respect to the Highest Ranking Class of Notes-Outstanding rated by S&P as of the date of determination, as of any Measurement Date, the ratecalculated by subtracting the Class Scenario Default Rate for such Class of Notes at such timefrom the Class Break-Even Default Rate for such Class of Notes at such time.

"Class E Notes" means (i) prior to the First Refinancing Date, the Class E Mezzanine-Deferrable Floating Rate Notes issued on the Closing Date and (ii) on and after the First-Refinancing Date, the Class E-R Notes."Class E-R Notes." means the Class E-RClass E Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class E Overcollateralization Test" means the Overcollateralization Test as applied to the Class E Notes.

"Class Scenario Default Rate" means, with respect to the Highest Ranking Class of Notes Outstanding rated by S&P as of the date of determination, as of any Measurement Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, asapplicable, consistent with S&P's initial rating of such Class of Notes as determined by application of the S&P CDO Monitor at such time.

"Clean-Up Call Redemption" means an Optional Redemption of the Secured Notes at the direction of the Asset Manager at any time when the Asset Manager has determined that the Aggregate Principal Balance of the Underlying Assets is less than 10% of the Effective Date Target Par Amount.

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

"Clearing Corporation" means (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Article 8 of the UCC.

"Clearing Corporation Security" means a security that is 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" means Clearstream Banking, société anonyme, a corporation organized under the laws of the Grand Duchy of Luxembourg.

"Closing Date" means December 21, 2016.

"Closing Date Certificate" means an Officer's Certificate of the Issuer delivered under Section 3.1.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"**Co-Issued Notes**" means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Co-Issuer" means Ares XLI CLO LLC, a limited liability company formed under the laws of the State of Delaware, and any authorized successor thereto.

"Collateral" has the meaning specified in the Granting Clause.

"**Collateral Account**" means the Secured Note Collateral Account and the Subordinated Note Collateral Account, collectively.

"Collateral Administration Agreement" means an agreement dated as of the Closing Date, among the Issuer, the Asset Manager and the Collateral Administrator, as amended from time to time in accordance with its terms.

"Collateral Administrator" means the Bank, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

"**Collateral Portfolio**" means on any date of determination, all Pledged Obligations held in or credited to any Accounts, excluding Eligible Investments consisting of Interest Proceeds.

"Collateral Quality Tests" means (i) the Diversity Test, (ii) the Weighted Average Rating Test, (iii) solely during the Reinvestment Period, the Weighted Average <u>S&PMoody's</u> Recovery Rate Test, (iv) the Weighted Average Spread Test, (v) the <u>S&P CDO Monitor Test</u>, (vi) the Weighted Average Life Test and (viivi) the Weighted Average Coupon Test.

"Collection Account" means the Interest Collection Account or the Principal Collection Account.

"Commodity Exchange Act" means the U.S. Commodity Exchange Act of 1936, as amended.

"Consenting Holder" has the meaning specified in Section 9.6(b).

"Contribution" has the meaning specified in Section 11.2(a).

"Contribution Notice" means, with respect to a Contribution, the notice, in the form attached hereto as Exhibit F, provided by a Contributor to the Issuer, the Trustee and the Asset Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) the Payment Date on which such Contribution shall begin to be repaid to the Contributor, (v) the rate of return applicable to such Contribution, (vi) the Contributors' contact information and (vii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching (x) the consent of a Majority of the Subordinated Notes) and (y) if such Contribution is not a Cure Contribution, the consent of the Asset Manager with respect to the rate of return applicable thereto.

"**Contribution Participation Notice**" means, with respect to an election to participate in a Contribution on a pro rata basis, the notice, in the form attached hereto as Exhibit G, provided by a Contributor electing to so participate to the Trustee and the Asset Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of

Subordinated Notes, (ii) the Contributors' contact information and (iii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent).

"Contribution Repayment Amount" has the meaning specified in Section 11.2(c).

"Contributor" has the meaning specified in Section 11.2(a).

"**Controlling Class**" means the Class A Notes for so long as any Class A Notes are Outstanding, and thereafter the Highest Ranking Class of Notes Outstanding.

"**Controlling Class Condition**" means a condition that is satisfied if either (a) all of the Class A Notes issued on the Closing Date have been redeemed, refinanced or repaid in full or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Controlling Class Condition, a Majority of the Class A Notes has consented in writing to such event or action.

"Controlling Person" has the meaning specified in Section 2.5(c).

"Corporate Trust Office" means the principal office of the Trustee at which the Trustee administers its trust activities currently located at (a) for Note transfer purposes and presentation of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Bondholder Services-EP-MN-WS2N, Reference: Ares XLI CLO Ltd. and (b) for all other purposes, the corporate office of the Trustee located at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust - Ares XLI CLO Ltd., 603-6554, facsimile no. 588-3651,-9651. email: telephone no. (617) (855) Natalia.gutierrez@usbank.com and aresmgmt@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Asset Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan" means any Senior Secured Loan that:

- (a) does not contain any financial covenants, or
- (b) does not require the underlying obligor to comply with a Maintenance Covenant;

<u>provided</u> that (other than for the purpose of determining the S&P Recovery Rate for such loan) a loan described in clause (a) or (b) above shall be deemed not to be a Cov-Lite Loan so long as such loan either contains a cross-default provision to, or is pari passu with, another loan of the obligor that contains a Maintenance Covenant and, for. For the purposes avoidance of this provisodoubt, 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.

(iv) if no such pricing service is available and only one bid for such Underlying Asset or Margin Stock can be obtained, such bid except that, if the Asset Manager is not a registered investment adviser (or relying advisor), a Current Market Value determined from the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid; or

(b) if, after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clause (a) above, the Current Market Value cannot be determined, the Current Market Value of such Underlying Asset or Margin Stock will be the Current Market Value determined by the Asset Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided*, *however*, that, if the Asset Manager is not a registered investment adviser under the Investment Advisers Act, the Current Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days.

"Current Market Value Percentage" means, with respect to any Underlying Asset as of any Measurement Date, the amount (expressed as a percentage) equal to the Current Market Value of such Underlying Asset on such date divided by the principal amount of such Underlying Asset on such date. For the purpose of calculating the Current Market Value Percentage on any day, the Current Market Value Percentage on any day that is not a Business Day shall be deemed to be the Current Market Value Percentage on the immediately preceding Business Day.

"Current Pay Obligation" means any Underlying Asset (other than a DIP Loan) that would otherwise be a Defaulted Obligation but as to which (i) no default has occurred and is continuing with respect to the payment of interest and any contractual principal or other scheduled payments (if any) and the most recent interest and contractual principal payment due (if any) was paid in Cash and the Asset Manager reasonably expects that the next interest payment due will be paid in Cash on the scheduled payment date (which judgment may not subsequently be called into question as a result of subsequent events); (ii) if the issuer of such Underlying Asset is in a bankruptcy proceeding, the issuer has made all payments that the bankruptcy court has approved; and (iii) for so long as S&P is a Rating Agency, the S&P Additional Current Pay Criteria are satisfied Moody's is a Rating Agency, such Underlying Asset has a facility rating from Moody's of either (A) at least "Caa1" (and if "Caa1," not on watch for downgrade) and its Current Market Value is at least 80% of its par value or (B) at least "Caa2" (and if "Caa2," not on watch for downgrade) and its Current Market Value is at least 85% of its par value (provided that for purposes of this definition, with respect to an Underlying Asset already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before the withdrawal); provided that (1) to the extent the Aggregate Principal Balance of all Underlying Assets that would otherwise be Current Pay Obligations exceeds 7.5% of the Maximum Investment Amount, such excess over 7.5% shall constitute Defaulted Obligations; and (2) in determining which of the Underlying Assets shall be included in such excess, the Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such excess.

"**Current Portfolio**" means, at any time, the portfolio of Underlying Assets, Cash and Eligible Investments, representing Principal Proceeds (determined in accordance with certain assumptions included in this Indenture), then held by the Issuer.

"**Deed of Covenant**" means the deed of covenant dated the Closing Date pursuant to which the Income Note Issuer will issue the Income Notes.

"Deep Discount Obligation" means any Underlying Asset acquired by the Issuer that is (a) a Senior Secured Loan acquired by the Issuer with respect to which, if such Underlying Asset (i) has an S&Pa Moody's Rating below "B-3", the purchase price thereof is less than 85% of its principal balance or (ii) has an S&Pa Moody's Rating "B-3" or higher, the purchase price thereof is less than 80% of its principal balance; or (b) a non-Senior Secured Loan acquired by the Issuer with respect to which, if such Underlying Asset (i) has an S&Pa Moody's Rating below "B-3", the purchase price thereof is less than 80% of its principal balance; or (b) a non-Senior Secured Loan acquired by the Issuer with respect to which, if such Underlying Asset (i) has an S&Pa Moody's Rating below "B-3", the purchase price thereof is less than 80% of its principal balance or (ii) has an S&Pa Moody's Rating below "B-3", the purchase price thereof is less than 80% of its principal balance; or (b) a non-Senior Secured Loan acquired by the Issuer with respect to which, if such Underlying Asset (i) has an S&Pa Moody's Rating below "B-3", the purchase price thereof is less than 80% of its principal balance or (ii) has an S&Pa Moody's Rating below "B-3", the purchase price thereof is less than 80% of its principal balance or (ii) has an S&Pa Moody's Rating "B-3" or higher, the purchase price thereof is less than 75% of its principal balance; provided that, in each case:

(w) such Underlying Asset shall cease to be a Deep Discount Obligation at such time as the Current Market Value (expressed as a percentage of the par amount of such Underlying Asset) determined for such Underlying Asset on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Underlying Asset, equals or exceeds (a) with respect to any Senior Secured Loan, 90.0% on each such day or (b) otherwise, 85.0%;

(x) any Underlying Asset that would otherwise be considered a Deep Discount Obligation, but that is purchased with the proceeds of the sale of an Underlying Asset that was not a Deep Discount Obligation at the time of its purchase, will not be considered a Deep Discount Obligation so long as such purchased Underlying Asset (A) is purchased at a price (expressed as a percentage of the par amount of such Underlying Asset) equal to or greater than the sale price of the sold Underlying Asset, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Underlying Asset) not less than 60.0% of the principal balance thereof, (C) has an S&Pa Moody's Default Probability Rating equal to or greater than the S&PMoody's Default Probability Rating(s) of the sold Underlying Asset;

(y) clause (x) above in this proviso shall not apply to any such Underlying Asset at any time on or after the acquisition by the Issuer of such Underlying Asset, if together with all other Underlying Assets so purchased at any time from the Closing Date (whether or not still held by the Issuer) in the aggregate would result in more than 10.0% of the Effective Date Target Par Amount consisting of Underlying Assets to which such clause (x) applies; provided that if such obligation would no longer be considered a Deep Discount Obligation as a result of clause (w) above, such obligation shall no longer be included in the calculation of this clause (y); and

(z) if such Underlying Asset is a Revolving Credit Facility and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Credit Facility and secured by substantially the same collateral as such Revolving Credit Facility (such loan, a "Related Term Loan"), in determining whether such Revolving Credit Facility is and

continues to be a Deep Discount Obligation, the price of the Related Term Loan, and not of the Revolving Credit Facility, shall be referenced.

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

"Defaulted Interest" means any interest due and payable in respect of any Senior Notes for so long as any Senior Notes are Outstanding, and thereafter the Highest Ranking Class of Secured Notes Outstanding, which was not punctually paid on the applicable Payment Date or at the Stated Maturity and remains unpaid.

"**Defaulted Obligation**" means any Underlying Asset or any other debt obligation included in the pool of assets owned by the Issuer, as of any date of determination:

(a) as to which there has occurred and is continuing a default with respect to the payment of interest or principal (including with respect to the Cash-pay portion of a PIK Security or Partial PIK Security that contractually cannot be deferred); *provided* that (1) such default shall have not been cured; and (2) any such default may continue for a period of up to five Business Days or seven calendar days (whichever is greater) from the date of such default if the Asset Manager has certified to the Trustee that the payment failure is not due to credit-related reasons; *provided*, *further*, that, with respect to Moody's, a default will occur without regard to any grace period or waiver:

(b) that is a participation interest in a loan or other debt obligation that would, if such loan or other debt obligation were an Underlying Asset, constitute a "Defaulted Obligation" (other than under this clause (b)) or has an S&P Rating of "CC" or below, "D" or "SD" or for which the obligor has a Moody's probability of default rating of "D" or "LD" (a "**Defaulted Participation Obligation**");

(c) that is a Selling Institution Defaulted Participation;

(d) as to which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the issuer thereof (and has not been stayed or dismissed for a period of 60 consecutive days), or as to which there has been proposed or effected any distressed exchange, distressed debt restructuring or other restructuring in an insolvency proceeding where the issuer of such Underlying Asset has offered the debt holders a new security or package of securities that, in the commercially reasonable judgment of the Asset Manager, either (x) amounts to a diminished financial obligation or (y) has the purpose of helping the issuer avoid default; *provided* that neither a Current Pay Obligation nor a DIP Loan (with respect to the bankruptcy, insolvency, receivership proceeding, distressed exchange or other debt restructuring with respect to which such DIP Loan was received) will constitute a Defaulted Obligation under this clause (d);

(e) that has an S&P Rating of "CC" or below, "D" or "SD" or for which the obligor has a Moody's probability of default rating of "D" or "LD" (excluding Current Pay Obligations and DIP Loans);

(f) that is *pari passu* with or subordinated to other indebtedness for borrowed money owing by the issuer thereof, to the extent that a payment default of the type described in clause (a) has occurred with respect to such other indebtedness (which, in the case of Moody's, will occur without regard to any grace period or waiver); or

(g) with respect to which the Asset 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 Underlying Asset may accelerate the repayment of such Underlying Asset but only if such default is not cured or waived in the manner provided in the Underlying Instruments.

The Asset Manager shall give the Trustee prompt written notice should it become aware that any Underlying Asset has become a Defaulted Obligation (other than pursuant to clause (a) above). Until so notified, the Trustee shall not be deemed to have notice or knowledge to the contrary.

"Deferrable Class" means each Class specified as such in Section 2.3, until such Class is the Highest Ranking Class.

"**Deferred Interest**" means with respect to each Deferrable Class, the meaning specified in Section 2.7(a).

"Delayed-Draw Loan" means a loan with respect to which the Issuer may be obligated to make or otherwise fund future term-loan advances to a borrower, but such future term-loan advances may not be paid back and reborrowed; *provided* that for purposes of the Portfolio Criteria, the principal balance of a Delayed-Draw Loan, as of any date of determination, refers to the sum of (i) the funded portion of such Delayed-Draw Loan as of such date and (ii) the unfunded portion of such Delayed-Draw Loan as of such date.

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

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a participation interest in a loan), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) causing the Intermediary to continuously identify on its books and records that

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such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Security, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, (i) causing the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, (i) causing the deposit of such Cash with the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

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

(g) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

"**Deposit**" means any Cash deposited with the Trustee by the Issuer on or before the Closing Date for inclusion as Collateral and deposited by the Trustee into the Interest Reserve Account, Expense Reserve Account or the Unused Proceeds Account (or any other Account) on the Closing Date.

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

"Designated Excess Par" has the meaning specified in Section 9.1(c).

"Designated Maturity" means, with respect to the Floating Rate Notes, three months (except that for the period from the Closing Date to the First LIBOR Determination End Date, LIBOR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available).

"Designated Base Rate" means the sum of (a) if applicable, the Base Rate Modifier and (b) either (i) the quarterly pay reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by any of the Loan Syndications and Trading Association® (together with any successor organization, "LSTA"), the International Swaps and Derivatives Association (together with any successor organization, "ISDA") or the Alternative Reference Rates Committee convened by the Federal Reserve (together with any successor organization, "ARRC") or, if no such rate is recognized or acknowledged by the LSTA or ARRC, the International Swaps and Derivatives Association (together with any successor organization, "ISDA"), (ii) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of (x) the Underlying Assets (by par amount) or (y) the par amount of floating rate notes issued in the preceding three months in new issue collateralized loan obligation transactions or (iii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, an alternative rate that in the commercially reasonable judgment of the Asset Manager is consistent with the successor for LIBOR. The applicable reference rate described in clause (b) of the preceding sentence, if available or determinable, shall be identified in writing to the Trustee and the Calculation Agent by the Asset Manager in a reasonably timely manner to enable the Trustee to give notice thereof (and the Trustee shall provide written notice of such Designated Base Rate to the holders of the Notes) and shall begin to apply as of the first day of the Interest Accrual Period set forth in a proposed Base Rate Amendment (or, in the case of the adoption of a Designated Base Rate without a Base Rate Amendment as described in Section 8.2(c) shall begin to apply as of the first day of the Interest Accrual Period specified in Section 8.2(c)8.8.

"Designated Excess Par" has the meaning specified in Section 9.1(c).

"Designated Maturity" means, with respect to the Floating Rate Notes, three months (except that for the period from the Closing Date to the First LIBOR Determination End Date, LIBOR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available).

"Determination Date" means, with respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"**DIP Loan**" means a Loan (i) obtained or incurred after the entry of an order of relief in a case pending under chapter 11 of the Bankruptcy Code, (ii) to a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code), (iii) on which the related obligor is required to pay interest on a current basis, (iv) approved by a Final Order or Interim Order of the bankruptcy court so long as such Loan is (A) fully secured by a lien on the debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise (c) "Equivalent Unit Score" is calculated for each issuer (other than the issuers of Defaulted Obligations) as the lesser of (A) one and (B) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) "Aggregate Industry Equivalent Unit Score" is calculated for each of the Moody's Industry Categories listed in Schedule A, by summing the Equivalent Unit Scores for each issuer (other than the issuers of Defaulted Obligations) in each such Moody's Industry Category.

(e) "Industry Diversity Score" is established by reference to the Diversity Score Table set forth in Schedule C for the related Aggregate Industry Equivalent Unit Score (the "Diversity Score Table"); *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

For purposes of calculating the Diversity Score, all Affiliates of an obligor shall be treated as a single obligor together with such obligor, except as otherwise specified by Moody's on a case by case basis and *provided* that obligors shall not be deemed to be affiliates of one another solely because they are managed or controlled by the same financial sponsor.

In the event Moody's modifies the Moody's Industry Categories, the Asset Manager may elect to have each Underlying Asset reallocated among such modified Moody's Industry Categories for purposes of determining the Industry Diversity Score and the Diversity Score; *provided* that the Asset Manager shall have provided written notice of such election to Moody's.

"Diversity Test" means a test that will be satisfied, if, as of any Measurement Date, the Diversity Score (rounded to the nearest whole number) equals or exceeds <u>the Diversity</u> Score corresponding to the Matrix Case. On the Effective Date, the Asset Manager will be required to select the Matrix Case that shall initially apply to the Issuer's portfolio of Underlying Assets. Thereafter, on ten Business Days' notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager may elect to have a different Matrix Case apply to the Underlying Assets: *provided* that the Diversity Score must meet or exceed the minimum diversity specified for the Matrix Case to which the Asset Manager desires to change on the date of such notice.

"**Dollar**," "**\$**," "**U.S.\$**" and "**U.S. Dollar**" means 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.

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

"**Due Period**" means, with respect to any Payment Date, the period commencing on (and including) the day immediately following the last day of the prior Due Period (or, in the case of the Due Period relating to the first Payment Date, beginning on (and including) the Closing Date) and ending on (and including) the eighth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Redemption in full

of the Notes, the Stated Maturity of any Note or the final Liquidation Payment Date ending on (and including) the day preceding such date).

"Effective Date" means the day specified by the Asset Manager in accordance with Section 3.5(d).

"Effective Date Condition" means a condition satisfied if each of the Coverage Tests (other than the Interest Coverage Tests) and the Collateral Quality Tests are satisfied, and both (x) the sum of (1) the Aggregate Principal Balance of the Underlying Assets and (2) the aggregate amount of any sale proceeds of Underlying Assets (up to a maximum amount equal to 5% of the Effective Date Target Par Amount) and prepayment, redemption or maturity payments on Underlying Assets that have not yet been reinvested in other Underlying Assets, is not less than the Effective Date Target Par Amount and (y) the Eligibility Criteria are satisfied. For the purposes of any calculation made in connection with clause (x) of this definition, any Underlying Asset that becomes a Defaulted Obligation on a date prior to the Effective Date shall be treated as having a Principal Balance of the lesser of (i) the applicable Moody's Recovery Rate (asdefined in this Indenture as of the Closing Date)-multiplied by the Principal Balance of such Defaulted Obligation (determined without giving effect to this proviso) as of such date and (ii) the Current Market Value of such Defaulted Obligation as of such date.

"Effective Date Cut-Off" means thirty calendar days before the Determination Date relating to the second Payment Date (or, if such date is not a Business Day, the next succeeding Business Day).

"Effective Date Moody's Condition" means a condition satisfied if (a) the Issuer has caused the Collateral Administrator to make available to Moody's a report confirming that the Effective Date Condition has been satisfied and (b) the Trustee and the Collateral Administrator have received the Accountants' Effective Date Reports.

"Effective Date Overcollateralization Test" means a test that will be satisfied as of any Measurement Date on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than 108.70%.

"Effective Date Ratings Confirmation" means Rating Agency Confirmation as of the Effective Date, *provided* that no such Rating Agency Confirmation will be required from Moody's if the Effective Date Moody's Condition has been satisfied.

"Effective Date Ratings Confirmation Failure" means the failure either (A) to satisfy the Effective Date Moody's Condition or (B) to obtain Rating Agency Confirmation from Moody's, in each case as of the second Determination Date.

## "Effective Date Target Par Amount" means U.S.\$600,000,000.

"Effective Date Transfer Conditions" means conditions that will be satisfied if (and only if) (i) the Aggregate Principal Balance of the Underlying Assets (together with the

Collateral Type		Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
				obligations issued by the same issuer (and affiliated issuers) that are not Senior Secured Loans
(iii)	if such Underlying Asset is a Fixed Rate Underlying Asset, such Underlying Assets collectively		5.0	
(iv)	if such Underlying Asset is a Participation, such Underlying Assets collectively		15.0	Third Party Credit- Exposure- LimitsMoody's Counterparty Criteria must also be satisfied
(v)	if such Underlying Asset is a Revolving Credit Facility or Delayed-Draw Loan, the funded and unfunded amounts of such Underlying Assets, collectively		10.0	
(vi)	obligations of the same issuer (and affiliated issuers)		2.0	up to five issuers may each represent up to 2.5% of the Maximum Investment Amount
(vii)	obligations of issuers in the same S&P Industry Classification		10.0	up to one industry may represent up to 15.0% of the Maximum Investment Amount and up to one additional industry may represent up to 13.5% of the Maximum Investment Amount
(viii)	Country Limitations – if such Underlying Asset is an obligation of an issuer organized under the laws of:			

Colla	ateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
	(A) Non-US countries		20.0	
	(B) Non-US countries (other than Canada)		10.0	
	(C) Moody's Group I Country		15.0	
	(D) Moody's Group II Country		10.0	
	(E) Moody's Group III Country		5.0	
	(F) Moody's Group IV Country		3.0	
	(G) a country other than the United States, Canada or a Moody's Group Country		3.0	
	(H) a Tax Advantaged Jurisdiction		7.5	
	(I) Portugal, Italy, Greece or Spain		0.0	
(ix)	(A)_if such Underlying Asset has an- S&Pa Moody's Rating at or below "CCC+,Caa1," such Underlying Assets collectively		7.5	
	(*B) if such Underlying Asset has an S&P Rating derived from a Moody's Rating, at or below "CCC+," such Underlying Assets collectively		<del>10.0<u>7.5</u></del>	
<u>(x)</u>	if such Underlying Asset has a Moody's Rating derived from an S&P Rating, such Underlying Assets collectively		<u>10.0</u>	
(xi)	Underlying Assets and Eligible Investments that pay interest at least quarterly	95.0		(x) no more than 5.0% may pay semi-annually and

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Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
			(y) none may pay less frequently than semi-annually
<ul><li>(xii) if such Underlying Asset is a Current Pay Obligation, such Underlying Assets collectively</li></ul>		2.5	
(xiii) if such Underlying Asset is a DIP Loan, such Underlying Assets collectively		7.5	
(xiv) if such Underlying Asset is a Cov-Lite Loan, such Underlying Assets collectively		60.0	
(xv) if such Underlying Asset is issued or sponsored by affiliates of the Asset Manager, such Underlying Assets collectively		10.0	
<ul> <li>(xvi) if such Underlying Asset is issued by an obligor having Potential Indebtedness of at least U.S.\$150,000,000 but less than U.S.\$250,000,000, such Underlying Assets collectively</li> </ul>		10.0	

"Eligible Institution" means an institution that is authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers, has a combined capital and surplus of at least <u>U.S.</u>\$200,000,000, is subject to supervision or examination by federal or state banking authority, (ia) has either, (i) a long-term senior unsecured debt rating of at least "A" and2" or a short-term credit rating of "P-1" by Moody's, or (ii) with respect to securities accounts, if the relevant account is a segregated trust account holding only non-cash investments, has a rating of at least "Baa3" by Moody's and (b) for so long as Fitch is a Rating Agency (i) has a long term senior unsecured debt rating of at least "A" or a short-term credit rating of "A-E1" by S&PFitch (or, if such institution has no short term credit rating, a long term senior unsecured debt rating of at least "A+" by S&PFitch) or (ii) with respect to securities accounts, if the relevant account is a segregated trust account holding only non-cash investments, has a rating of at least "A+" by S&PFitch) or (ii) with respect to securities accounts, if the relevant account is a segregated trust account holding only non-cash investments, has a rating of at least "Baa3" by Moody's and a short-term credit rating of at least "BBB-F1" by S&PFitch and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b); *provided* that if any such

institution is downgraded such that it no longer constitutes an Eligible Institution hereunder, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade.

"Eligible Investment Required Ratings" means, (a) if such obligation or security (i) has both a long term and a short term credit rating from S&PMoody's, such ratings are "A+Aa3" or higher (not on credit watch for possible downgrade) and "A-P-1" or higher (not on credit watch for possible downgrade), respectively, (ii) has only a long term credit rating from S&PMoody's, such rating is "A+"at least equal to or higher than the current Moody's long term ratings of the U.S. government, or (iii) has only a short term credit rating from S&PMoody's, such rating is "A-P-1" or higher (not on credit watch for possible downgrade) and (b) (i) if such obligation or security matures within 30 days after the date of delivery thereof, such obligation or security has a long-term senior unsecured credit rating of at least "A" and/or a short-term credit rating of at least "F1+" from Fitch and (ii) if such obligation or security matures between 30 days and 60 days after the date of delivery thereof, such obligation or security has a long-term senior unsecured credit rating of at least "A" and/or a short-term credit rating of at least "F1+" from Fitch and (ii) if such obligation or security matures between 30 days and 60 days after the date of delivery thereof, such obligation or security has a long-term senior unsecured credit rating of at least "AA-" and/or a short-term credit rating of at least "F1+" from Fitch).

"Eligible Investments" means (a) Cash, or (b) any Dollar-denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of delivery thereof, and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery, and (y) is both a "cash equivalent" for purposes of the loan securitization exclusion under the Volcker Rule and is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper (other than Asset-backed 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 or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "FDIC") insurance program where 100% of the

deposits are insured by the FDIC, which is backed by the full faith and credit of the United States (and, if a Class of Secured Notes is rated by Fitch, the United States meets the Eligible Investment Required Ratings); and

(iii) money market funds domiciled outside of the United States which funds have, at all times, <u>credit ratings of "Aaa-mf" by Moody's and "AAAmmf" by Fitch (or, in the absence of a credit rating from Fitch, a credit rating of "AAAm" by S&P), respectively;</u>

*provided that* Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Asset Manager, (b) any security whose rating assigned by <u>S&PMoody's</u> includes an "f," "p," "pi," "sf" or "tsf" subscript, (c) any security that is subject to an Offer, (d) any other security that is an asset the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any Structured Finance Obligation.

"Eligible Loan Index" means, with respect to each Underlying Asset, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the CSFB 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 Securities Leveraged Loan Index, the Standard & Poor's/LSTA Leveraged Loan Indices or any nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Asset Manager); *provided*, that the Asset Manager may change the index applicable to an Underlying Asset at any time following the acquisition thereof after giving notice to each Rating Agency, the Trustee and the Collateral Administrator.

"Emerging Market Obligor" means any obligor domiciled in a country that (a) is not the United States, (b) is not a Tax Advantaged Jurisdiction the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries) is, at the time of acquisition of the relevant Underlying Asset, at least "Aa3" by Moody's and (c) is not any other country the foreign currency country ceiling rating of which is, at the time of acquisition of the relevant Underlying Asset, at least "Aa3" by Moody's; *provided*, that, with respect to clauses (b) and (c) hereto, an obligor domiciled in a country that has a country ceiling for foreign currency bonds of "A1", "A2" or "A3" by Moody's shall not be deemed to be an Emerging Market Obligor on the date of acquisition of the related Underlying Asset by the Issuer as long as the aggregate principal balance of all Underlying Assets falling under this proviso does not exceed 10.0% of the Maximum Investment Amount on such date.

"Enforcement Event" has the meaning specified in Section 11.1(c).

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

"Expense Reserve Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"FATCA" means Sections 1471 through 1474 of the Code and the Treasury regulations promulgated thereunder and any applicable intergovernmental agreement (including the Cayman IGA) entered into in respect thereof, and any related provisions of law, court decisions, or administrative guidance, including any agreement between the Issuer and the IRS that sets forth the requirements for the Issuer to be treated as complying with Section 1471(b) of the Code, or any analogous provisions of non-U.S. law, including the CRS.

"FATCA Compliance" means compliance with FATCA, including as necessary so that (i) no tax or penalty will be imposed or withheld under FATCA or the Cayman FATCA Legislation in respect of payments to or for the benefit of the Issuer and (ii) the Issuer can comply with any information reporting requirements in connection with FATCA and Cayman FATCA Legislation.

"FATCA Compliance Costs" means the aggregate cumulative costs to the Issuer of achieving-(i) FATCA Compliance and (ii) compliance with the Cayman FATCA Legislation.

"Fee Letter" has the meaning specified in Section 6.7(a).

"Filing Holder" has the meaning specified in Section 5.4(d)(iii).

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

"Finance Lease" means a lease agreement or other agreement entered into evidencing any transaction pursuant to which the obligation of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of the lessee under generally accepted accounting principles; but only if (a) the lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest on the principal, and the payment of the obligation is not subject to any material non-credit-related risk as reasonably determined by the Asset Manager, (b) the obligation of the lessee with respect to the lease or other transaction is fully secured, directly or indirectly, by the property that is the subject of the lease, and (c) the interest held with respect to the lease or other transaction is properly treated as debt for U.S. federal income tax purposes.

"Financial Asset" has the meaning specified in Article 8 of the UCC.

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"Financing Statement" has the meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

## "First LIBOR Determination End Date" means January 17, 2017.

"First Lien Last Out Loan" means a Loan that (A) but for clause (i) of the definition of Senior Secured Loan would be a Senior Secured Loan and (B) prior to a default or liquidation with respect such Loan, is entitled to receive payments *pari passu* with Senior Secured Loans of the same obligor, but following a default or liquidation becomes fully subordinated to Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"First Refinancing Date" means <u>August 6</u>, 2019.

"First Refinancing Notes" means the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

"Fitch" means Fitch Ratings, Inc. and any successor in interest.

"**Fixed Rate Excess**" means, as of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Coupon for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Coupon Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Balance of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Fixed Rate Excess on any Measurement Date, the Weighted Average Coupon for the Measurement Date will be computed as if the Spread Excess were equal to zero.

"Fixed Rate Notes" means Notes that accrue interest at a fixed rate for so long as such Notes accrue interest at a fixed rate.

"Fixed Rate Underlying Assets" means Underlying Assets which bear interest at a fixed rate.

"Floating Rate Notes" means Notes that accrue interest at a floating rate for so long as such Notes accrue interest at a floating rate.

"Floating Rate Underlying Assets" means Underlying Assets that bear interest at floating rates.

"FRB" means any Federal Reserve Bank.

"GAAP" has the meaning specified in Section 6.3(m).

"Global Securities" means Regulation S Global Securities and Rule 144A Global Securities.

"Government Security" means a security issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of any Federal Reserve Bank.

"Grant" means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against, deposit, set over or confirm. A Grant of the Collateral, or any portion thereof, shall include all rights, powers and options (but none of the obligations) of the granting party in respect thereof, including the immediate, continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to grant waivers or make other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Hedge Agreement" means any interest rate protection agreement, additional interest rate cap, interest rate swap, cancellable interest rate swap or interest rate floor entered into by the Issuer in connection with the Notes from time to time.

"Hedge Counterparty" means any counterparty to a Hedge Agreement.

"Hedge Counterparty Collateral Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(g).

"Hedge Counterparty Credit Support" means, 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.

"Hedge Guarantor" means any Person that absolutely and unconditionally guarantees the obligations of a Hedge Counterparty under the related Hedge Agreement in a form that complies with all then-current applicablesatisfactory to Moody's as evidenced by the Rating Agency criteria for guaranteesConfirmation obtained in connection therewith. Any Hedge Guarantor will be subject to obtaining Rating Agency Confirmation.

"Higher Ranking Class" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"Highest Ranking Class" means the Class of Outstanding Notes with respect to which there is no Higher Ranking Class, which, in the event that no Secured Notes remain Outstanding, shall be the Subordinated Notes.

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

"Holder AML Obligations" has the meaning specified in Section 2.5(k)(xii).

"Holder Proposed Re-Pricing Rate" has the meaning specified in Section 9.6(a).

"Holder Purchase Request" has the meaning specified in Section 9.6(a).

"Holder Reporting Obligations" has the meaning specified in Section 2.5(k)(xv).

"IAI/QP" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Institutional Accredited Investor and a Qualified Purchaser.

"Incentive Asset Management Fee" has the meaning specified in the Asset Management Agreement.

"Incentive Internal Rate of Return" has the meaning specified in the Asset Management Agreement.

"Income Note Administration Agreement" means agreement between the Income Note Administrator, as administrator and as share owner, and the Income Note Issuer (as amended from time to time) relating to the various corporate management functions that the Income Note Administrator will perform on behalf of the Income Note Issuer.

"Income Note Administrator" means MaplesFS Limited.

<u>"Income Note AML Services Agreement</u>" The agreement between the Income Note Issuer and MCSL (as amended from time to time) for the provision of services to the Income Note Issuer to enable the Income Note Issuer to achieve AML Compliance.

"Income Note Documents" means, collectively, the Deed of Covenant, including the terms and conditions of the Income Notes attached thereto, and the Income Note Paying Agency Agreement.

"Income Note Fee Letter" means the letter between the Issuer and the Income Note Issuer regarding payment of administrative fees and expenses of the Income Note Issuer.

"Income Note Issuer" means Ares Income Note XLI Ltd.

"Income Note Paying Agency Agreement" means a custodial and paying agency agreement dated as of the Closing Date among the Income Note Issuer, the Income Note Paying Agent and the Income Note Administrator.

"Income Note Paying Agent" means U.S. Bank National Association, in its capacity as income note paying agent and income note registrar under the Income Note Paying Agency Agreement, and any successor thereto.

<u>"Income Note Registered Office Agreement</u>" Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Income Note Issuer's board of directors.

"Income Notes" means the Income Notes issued by the Income Note Issuer pursuant to the Deed of Covenant.

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

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

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

"Initial Investment Period" means the period from, and including, the Closing Date to, but excluding, the Effective Date.

"Initial Majority Subordinated Noteholder" means the party (as notified in writing by the Issuer to the Trustee as of the Closing Date) that beneficially owns at least a Majority of the Subordinated Notes as of the Closing Date and, on any date of determination after the Closing Date, such party together with its Affiliates if such party and its Affiliates owns a Majority of the Subordinated Notes on such date (which shall include, for this purpose, any indirect ownership of Subordinated Notes through the ownership of Income Notes). For purposes of this definition, the term "Affiliates" shall include any account, fund, client or portfolio established and controlled by the investment advisor of the Initial Majority Subordinated Noteholder or for which such investment advisor or an Affiliate of such investment advisor acts as the investment adviser or exercises discretionary control.

"Initial Purchaser" means BNP Paribas Securities Corp., in its capacity as Initial Purchaser of the Notes issued on the Closing Date and the First Refinancing Notes under the Purchase Agreement.

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quarterly as of the immediately preceding Determination Date and (b) an amount equal to the product of (1) the actual number of days in the related Due Period divided by 360 multiplied by (2) the sum of (I) the Base Rate applicable to the related Due Period beginning on the previous Payment Date and (II) the Weighted Average Spread (without giving effect to clause (iv) of the definition thereof) on Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Due Period multiplied by (3) the Aggregate Principal Balance of Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Determination Date; *provided* that Defaulted Obligations shall not be included in the calculation of the Liquidity Reserve Amount.

"Loan" means any (i) loan made by a bank or other financial institution to an obligor or (ii) Participation in a loan described in clause (i) of this definition.

"Long-Dated Obligation" means any Underlying Asset with a maturity later than the Stated Maturity of the Notes.

"Lower Ranking Class" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"Lowest Ranking Class" means the Class of Outstanding Notes with respect to which there is no Lower Ranking Class.

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

"**Majority**" means, with respect to the Notes or any Class or the Income Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or the Income Notes.

"Manager Change in Law Notice" means a notice provided by the Asset Manager to the Holders of Subordinated Notes that directed a Refinancing or Re-Pricing, which states that a change in law or interpretation thereof by a regulatory agency has occurred after the Closing Date which materially increases the amount of retained interest required to be held by the "sponsor" as defined under the U.S. Risk Retention Rules as determined in the Asset Manager's commercially reasonable judgment based upon the written advice of nationally recognized counsel experienced in such matters (a summary of such legal advice to be provided to the Majority of the Subordinated Notes).

"Margin Stock" has the meaning specified under Regulation U.

"Matrix Case" means the applicable case of the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix chosen by the Asset Manager. "**Maturity**" means, with respect to any Note, the date on which the unpaid principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Maturity Amendment" means, with respect to any Underlying Asset, any waiver, modification, amendment or variance that would extend its Underlying Asset Maturity. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity of the credit facility of which an Underlying Asset is part, but would not extend the Underlying Asset Maturity of the Underlying Asset held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Investment Amount" means, on the Closing Date and any Measurement Date prior to the Effective Date, an amount equal to the Effective Date Target Par Amount, and, on and after the Effective Date, an amount equal to the sum (without duplication) of (i) the Aggregate Principal Balance of the Underlying Assets, (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments (other than Eligible Investments in the Variable Funding Account and the Expense Reserve Account), and (iii) any remaining Unused Proceeds, in each case, on such Measurement Date. Notwithstanding the foregoing, with respect to any Asset Management Fees payable on any Payment Date, (x) the Aggregate Principal Balance that is calculated as of the beginning of the Due Period related thereto shall be deemed to exclude any amounts constituting Sale Proceeds which were used to effect an Optional Redemption of all-Secured Notes that is not a Refinancing on or prior to the immediately preceding Payment Dateand (y) the Maximum Investment Amount that is calculated as of the beginning of the Due-Period related thereto shall be deemed reduced by any Principal Proceeds that were used toamortize the Secured Notes after the Reinvestment Period, in connection with an Effective Date-Ratings Confirmation Failure or pursuant to a Special Amortization on or prior to the immediately preceding Payment Date (but for the avoidance of doubt, in each case, suchamounts shall not be deemed to exclude or be reduced by any Sale Proceeds or cash that will beused to pay down the Secured Notes following such Due Period).

"MCSL" Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

"Measurement Date" means, on and after the Effective Date, (i) each date on which the Portfolio Criteria are applied in connection with an acquisition, disposition or substitution of an Underlying Asset or a Maturity Amendment (but solely with respect to the Weighted Average Life Test in the case of a Maturity Amendment other than a Maturity Amendment satisfying Sections 12.2(k)(A) or 12.2(k)(B)), (ii) the Effective Date, (iii) each Determination Date, (iv) each Report Determination Date, (v) the date on which an Underlying Asset becomes a Defaulted Obligation and (vi) any Business Day specified as a Measurement Date, with not less than two Business Days' notice, by a Rating Agency.

"**Memorandum and Articles**" means the Memorandum and Articles of Association of the Issuer, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix" means a matrix that will be used for purposes of the Diversity Test, the Weighted Average Rating Test and the Weighted Average Spread Test. On and after the Effective Date, the Asset Manager will have the right to elect which Matrix Case below shall be applicable. Thereafter, on ten Business Days' written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager will have the right to elect to have a different Matrix Case apply; provided that the Underlying Assets comply with the Matrix Case to which the Asset Manager desires to change and, for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with the new case may be measured after giving effect to such investment. In no event will the Asset Manager be obligated to elect to have a different Matrix Case apply. In the event the Asset Manager does not elect which of the Matrix Cases set forth in the table below will apply as of the Effective Date. Row 3.80% and Column 60 will apply. Notwithstanding the row/column combinations set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, the Asset Manager may determine a combination of values that is not set forth below using linear interpolation between two Rows and two Columns set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix.

<u>Minimum</u> Weighted	<u>Minimum Diversity</u>										
<u>Average</u> Spread (%)	<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>
<u>2.00%</u>	<u>1194</u>	<u>1229</u>	<u>1262</u>	<u>1286</u>	<u>1304</u>	<u>1320</u>	<u>1334</u>	<u>1348</u>	<u>1358</u>	<u>1368</u>	<u>1377</u>
<u>2.10%</u>	<u>1310</u>	<u>1347</u>	<u>1372</u>	<u>1395</u>	<u>1416</u>	<u>1434</u>	<u>1451</u>	<u>1464</u>	<u>1473</u>	<u>1483</u>	<u>1492</u>
<u>2.20%</u>	<u>1388</u>	<u>1428</u>	<u>1460</u>	<u>1486</u>	<u>1510</u>	<u>1527</u>	<u>1542</u>	<u>1555</u>	<u>1567</u>	<u>1577</u>	<u>1586</u>
<u>2.30%</u>	<u>1471</u>	<u>1512</u>	<u>1543</u>	<u>1572</u>	<u>1592</u>	<u>1610</u>	<u>1626</u>	<u>1640</u>	<u>1652</u>	<u>1664</u>	<u>1673</u>
<u>2.40%</u>	<u>1525</u>	<u>1579</u>	<u>1623</u>	<u>1658</u>	<u>1678</u>	<u>1697</u>	<u>1714</u>	<u>1730</u>	<u>1742</u>	<u>1754</u>	<u>1763</u>
<u>2.50%</u>	<u>1587</u>	<u>1638</u>	<u>1682</u>	<u>1719</u>	<u>1749</u>	<u>1774</u>	<u>1797</u>	<u>1814</u>	<u>1827</u>	<u>1839</u>	<u>1849</u>
<u>2.60%</u>	<u>1646</u>	<u>1697</u>	<u>1739</u>	<u>1778</u>	<u>1808</u>	<u>1834</u>	<u>1856</u>	<u>1875</u>	<u>1893</u>	<u>1908</u>	<u>1922</u>
<u>2.70%</u>	<u>1701</u>	<u>1756</u>	<u>1798</u>	<u>1835</u>	<u>1867</u>	<u>1893</u>	<u>1914</u>	<u>1936</u>	<u>1953</u>	<u>1968</u>	<u>1982</u>
<u>2.80%</u>	<u>1758</u>	<u>1813</u>	<u>1857</u>	<u>1894</u>	<u>1923</u>	<u>1951</u>	<u>1974</u>	<u>1994</u>	<u>2012</u>	<u>2027</u>	<u>2042</u>
<u>2.90%</u>	<u>1805</u>	<u>1867</u>	<u>1913</u>	<u>1949</u>	<u>1981</u>	<u>2008</u>	<u>2030</u>	<u>2052</u>	<u>2069</u>	<u>2086</u>	<u>2100</u>
<u>3.00%</u>	<u>1847</u>	<u>1925</u>	<u>1969</u>	<u>2006</u>	<u>2038</u>	<u>2065</u>	<u>2089</u>	<u>2110</u>	<u>2128</u>	<u>2143</u>	<u>2159</u>
<u>3.10%</u>	<u>1891</u>	<u>1968</u>	<u>2022</u>	<u>2062</u>	<u>2094</u>	<u>2122</u>	<u>2145</u>	<u>2165</u>	<u>2184</u>	<u>2201</u>	<u>2215</u>
<u>3.20%</u>	<u>1930</u>	<u>2007</u>	<u>2075</u>	<u>2116</u>	<u>2147</u>	<u>2176</u>	<u>2200</u>	<u>2220</u>	<u>2240</u>	<u>2257</u>	<u>2271</u>
<u>3.30%</u>	<u>1967</u>	<u>2050</u>	<u>2116</u>	<u>2170</u>	<u>2203</u>	<u>2231</u>	<u>2256</u>	<u>2276</u>	<u>2296</u>	<u>2311</u>	<u>2327</u>
<u>3.40%</u>	<u>2008</u>	<u>2094</u>	<u>2157</u>	<u>2213</u>	<u>2254</u>	<u>2283</u>	<u>2308</u>	<u>2330</u>	<u>2349</u>	<u>2366</u>	<u>2381</u>
<u>3.50%</u>	<u>2051</u>	<u>2131</u>	<u>2198</u>	<u>2252</u>	<u>2301</u>	<u>2338</u>	<u>2363</u>	<u>2384</u>	<u>2402</u>	<u>2419</u>	<u>2434</u>
<u>3.60%</u>	<u>2092</u>	<u>2170</u>	<u>2240</u>	<u>2294</u>	<u>2342</u>	<u>2383</u>	<u>2414</u>	<u>2437</u>	<u>2456</u>	<u>2473</u>	<u>2488</u>
<u>3.70%</u>	<u>2126</u>	<u>2212</u>	<u>2278</u>	<u>2336</u>	<u>2382</u>	<u>2423</u>	<u>2459</u>	<u>2488</u>	<u>2507</u>	<u>2524</u>	<u>2540</u>
<u>3.80%</u>	<u>2162</u>	<u>2251</u>	<u>2318</u>	<u>2375</u>	<u>2422</u>	<u>2464</u>	<u>2500</u>	<u>2532</u>	<u>2557</u>	<u>2575</u>	<u>2591</u>
<u>3.90%</u>	<u>2202</u>	<u>2287</u>	<u>2357</u>	<u>2413</u>	<u>2461</u>	<u>2502</u>	<u>2540</u>	<u>2571</u>	<u>2600</u>	<u>2625</u>	<u>2641</u>
<u>4.00%</u>	<u>2243</u>	<u>2324</u>	<u>2394</u>	<u>2453</u>	<u>2501</u>	<u>2543</u>	<u>2579</u>	<u>2610</u>	<u>2638</u>	<u>2664</u>	<u>2687</u>
<u>4.10%</u>	<u>2279</u>	<u>2365</u>	<u>2431</u>	<u>2489</u>	<u>2538</u>	<u>2580</u>	<u>2617</u>	<u>2649</u>	<u>2678</u>	<u>2703</u>	<u>2725</u>
<u>4.20%</u>	<u>2309</u>	<u>2401</u>	<u>2470</u>	<u>2527</u>	<u>2575</u>	<u>2618</u>	<u>2654</u>	<u>2686</u>	<u>2715</u>	<u>2740</u>	<u>2764</u>

<u>Minimum</u> <u>Weighted</u>					<u>Minir</u>	<u>num Di</u>	<u>versity</u>				
<u>Average</u> <u>Spread (%)</u>	<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>
<u>4.30%</u>	<u>2343</u>	<u>2432</u>	<u>2506</u>	<u>2564</u>	<u>2613</u>	<u>2655</u>	<u>2693</u>	<u>2725</u>	<u>2752</u>	<u>2778</u>	<u>2802</u>
<u>4.40%</u>	<u>2381</u>	<u>2467</u>	<u>2539</u>	<u>2599</u>	<u>2649</u>	<u>2691</u>	<u>2728</u>	<u>2760</u>	<u>2790</u>	<u>2816</u>	<u>2839</u>
<u>4.50%</u>	<u>2421</u>	<u>2507</u>	<u>2576</u>	<u>2634</u>	<u>2685</u>	<u>2728</u>	<u>2765</u>	<u>2798</u>	<u>2826</u>	<u>2852</u>	<u>2876</u>
<u>4.60%</u>	<u>2453</u>	<u>2542</u>	<u>2614</u>	<u>2671</u>	<u>2720</u>	<u>2763</u>	<u>2801</u>	<u>2834</u>	<u>2863</u>	<u>2889</u>	<u>2913</u>
<u>4.70%</u>	<u>2483</u>	<u>2573</u>	<u>2647</u>	<u>2706</u>	<u>2756</u>	<u>2800</u>	<u>2837</u>	<u>2870</u>	<u>2899</u>	<u>2925</u>	<u>2949</u>
<u>4.80%</u>	<u>2514</u>	<u>2606</u>	<u>2678</u>	<u>2739</u>	<u>2791</u>	<u>2833</u>	<u>2872</u>	<u>2905</u>	<u>2933</u>	<u>2961</u>	<u>2984</u>
<u>4.90%</u>	<u>2549</u>	<u>2641</u>	<u>2713</u>	<u>2773</u>	<u>2825</u>	<u>2868</u>	<u>2906</u>	<u>2938</u>	<u>2969</u>	<u>2995</u>	<u>3018</u>
<u>5.00%</u>	<u>2586</u>	<u>2675</u>	<u>2747</u>	<u>2808</u>	<u>2857</u>	<u>2901</u>	<u>2940</u>	<u>2973</u>	<u>3002</u>	<u>3028</u>	<u>3052</u>
<u>5.10%</u>	<u>2618</u>	<u>2709</u>	<u>2781</u>	<u>2841</u>	<u>2893</u>	<u>2936</u>	<u>2974</u>	<u>3007</u>	<u>3035</u>	<u>3062</u>	<u>3085</u>
<u>5.20%</u>	<u>2650</u>	<u>2739</u>	<u>2812</u>	<u>2872</u>	<u>2924</u>	<u>2967</u>	<u>3006</u>	<u>3039</u>	<u>3068</u>	<u>3095</u>	<u>3119</u>
<u>5.30%</u>	<u>2674</u>	<u>2767</u>	<u>2842</u>	<u>2905</u>	<u>2957</u>	<u>3000</u>	<u>3038</u>	<u>3070</u>	<u>3101</u>	<u>3128</u>	<u>3151</u>
<u>5.40%</u>	<u>2696</u>	<u>2799</u>	<u>2875</u>	<u>2936</u>	<u>2988</u>	<u>3032</u>	<u>3071</u>	<u>3103</u>	<u>3132</u>	<u>3159</u>	<u>3182</u>
<u>5.50%</u>	<u>2719</u>	<u>2831</u>	<u>2907</u>	<u>2967</u>	<u>3019</u>	<u>3063</u>	<u>3100</u>	<u>3134</u>	<u>3163</u>	<u>3190</u>	<u>3213</u>
<u>5.60%</u>	<u>2745</u>	<u>2864</u>	<u>2936</u>	<u>2997</u>	<u>3048</u>	<u>3092</u>	<u>3130</u>	<u>3164</u>	<u>3193</u>	<u>3219</u>	<u>3244</u>
<u>5.70%</u>	<u>2774</u>	<u>2887</u>	<u>2964</u>	<u>3024</u>	<u>3077</u>	<u>3122</u>	<u>3161</u>	<u>3193</u>	<u>3222</u>	<u>3249</u>	<u>3273</u>
<u>5.80%</u>	<u>2800</u>	<u>2909</u>	<u>2991</u>	<u>3054</u>	<u>3106</u>	<u>3151</u>	<u>3189</u>	<u>3221</u>	<u>3250</u>	<u>3278</u>	<u>3301</u>
<u>5.90%</u>	<u>2831</u>	<u>2931</u>	<u>3020</u>	<u>3083</u>	<u>3135</u>	<u>3177</u>	<u>3216</u>	<u>3249</u>	<u>3280</u>	<u>3306</u>	<u>3329</u>
<u>6.00%</u>	<u>2856</u>	<u>2957</u>	<u>3048</u>	<u>3111</u>	<u>3161</u>	<u>3205</u>	<u>3244</u>	<u>3278</u>	<u>3306</u>	<u>3333</u>	<u>3357</u>
				Maxin	<u>num We</u>	eighted A	Average	Rating			

"Minimum Weighted Average Spread" means the applicable weighted average spreadnumber set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix based upon the applicable "row/column combination" chosen by the Asset Manager inaccordance with the "S&P CD0 Monitor"; *provided* that the Minimum Weighted Average Spread shall in no event be lower than [\_]%(or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture.

"Money" has the meaning specified in Article 1 of the UCC.

"**Monthly Report**" means each report containing the information set forth in Schedule F, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(a).

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

"Moody's Collateral Value" means, as of any date of determination, with respect to any Defaulted Obligation or Deferred Interest Asset, the lesser of (a) the Moody's Recovery Amount of such Defaulted Obligation or Deferred Interest Asset (as the case may be) as of such date and (b) the Principal Balance of such Defaulted Obligation or Deferred Interest Asset as of such date *multiplied by* the Current Market Value Percentage thereof as of the most recent Measurement Date.

"Moody's Counterparty Criteria" means criteria that are satisfied with respect to the purchase of a Participation, if such Participation is acquired from a Selling Institution with a long-term senior unsecured debt rating at least equal to the lowest rating set forth in the table below; *provided* that (A) the Aggregate Principal Balance of all Underlying Assets participated from the same Selling Institution as the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite the long-term senior unsecured rating of such Selling Institution under the caption "Individual Counterparty Percentage" and (B) the Aggregate Principal Balance of Underlying Assets participated from all Selling Institutions with the same long-term senior unsecured rating as the Selling Institution for the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount exceed the percentage of the Maximum Investment Amount set forth below opposite to be acquired from all Selling Institutions with the same long-term senior unsecured rating as the Selling Institution for the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite such rating under the caption "Aggregate Counterparty Percentage":

Long-Term Senior Unsecured Debt Rating	<u>Individual</u> <u>Counterparty</u> <u>Percentage</u>	<u>Aggregate</u> <u>Counterparty</u> <u>Percentage</u>
<u>"Aaa"</u>	<u>20%</u>	<u>20%</u>
<u>"Aa1"</u>	<u>10%</u>	<u>10%</u>
<u>"Aa2"</u>	<u>10%</u>	<u>10%</u>
<u>"Aa3"</u>	<u>10%</u>	<u>10%</u>
<u>"A1"</u>	<u>5%</u>	<u>5%</u>
"A2"(with a P-1 short-term rating)	<u>5%</u>	<u>5%</u>
"A2" (without a P-1 short-term rating), "A3" or below	<u>0%</u>	<u>0%</u>

"Moody's Default Probability Rating" has the meaning specified in Schedule D.

"**Moody's Group Country**" means the Moody's Group I Countries, Moody's Group II Countries, Moody's Group III Countries and Moody's Group IV Countries, collectively, and each one individually being a "Moody's Group Country," and, within each group, with respect to any particular country, so long as such country has a long-term "foreign currency ceiling rating" of at least "Aa3" by Moody's as of the applicable date of determination.

"**Moody's Group I Countries**" means Australia, Canada, The Netherlands and New Zealand (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"**Moody's Group II Countries**" means Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Moody's Group III Countries" means Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway, Spain and Singapore (or such other

countries as may be specified in publicly available published criteria from Moody's from time to time).

"Moody's Group IV Countries" means the "Moody's Group IV Countries" as determined from time to time by Moody's, which as of the date hereof are Greece, Italy, Portugal, Japan, Korea and Taiwan.

"**Moody's Industry Category**" means any of the industry categories set forth in Schedule A, including any such modifications that may be made thereto or such additional categories that may be subsequently established by Moody's and provided by the Asset Manager or Moody's to the Trustee and the Collateral Administrator.

"Moody's Rating" has the meaning specified in Schedule D.

"Moody's Rating Condition" means, with respect to any action taken or to be taken by or on behalf of the Issuer prior to the First Refinancing Date, a condition that is satisfied if Moody's has confirmed (which confirmation may be in the form of a press release) to the Issuer, the Trustee and/or the Asset Manager that no immediate withdrawal or reduction with respect toits then-current rating by Moody's of any Class of Secured Notes with an outstanding solicitedrating from Moody's will occur as a result of such action; provided that the Moody's Rating-Condition will (i) be deemed to be not applicable with respect to any Class of Notes that receivesa solicited rating from Moody's that is not outstanding or rated by Moody's at such time or (ii) not be required if (a) Moody's makes a public statement to the effect that it will no longer reviewevents or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this-Indenture for purposes of evaluating whether to confirm the then-current ratings (or initialratings) of obligations rated by it; (b) Moody's communicates to the Issuer, the Asset Manager orthe Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes maybe reduced or withdrawn as a result of such amendment; (d) confirmation has been requested from Moody's (via email to cdomonitoring@moodys.com) at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or hasnot indicated in response to any such request that it will consider the application for satisfactionof the Moody's Rating Condition; or (e) no Class of Secured Notes is then rated by Moody's.

"Moody's Rating Factor" has the meaning specified in Schedule D.

<u>"Moody's Recovery Amount" means, with respect to any Underlying Asset, an amount equal to the product of (i) the applicable Moody's Recovery Rate (for the category of assets of which such Underlying Asset is an example) and (ii) the Principal Balance of such Underlying Asset.</u>

"Moody's Recovery Rate" has the meaning specified in Schedule D.

"Moody's Recovery Rate Adjustment" means the product of (x) (i) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 *minus* (ii) 43 and (y) the Moody's Recovery Rate Modifier set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix based upon the applicable "row/column combination" then in effect based upon the applicable Matrix Case; *provided* that if the Weighted Average Moody's Recovery Rate is greater than or equal to 60.0%, then solely for the purpose of calculating the Moody's Recovery Rate Adjustment, the Weighted Average Moody's Recovery Rate shall equal 60.0%, or such other percentage as shall have been notified by Moody's by or on behalf of the Issuer.

"NASDAQ" means the electronic inter-dealer quotation system operated by NASDAQ, Inc., a subsidiary of the National Association of Securities Dealer, Inc., or any successor thereto.

"Net Collateral Principal Balance" means, on any Measurement Date, without duplication, an amount equal to the difference between:

(a) the sum of:

(i) the Aggregate Principal Balance of the Underlying Assets, including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans, but excluding Underlying Assets that are Defaulted Obligations, Deferred Interest Assets, Current Pay Obligations, Purchased Discount Obligations and Deep Discount Obligations; plus

(ii) the Balance of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds on such Measurement Date excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account; plus

(iii) with respect to each Defaulted Obligation and each Deferred Interest Asset, the <u>S&PMoody's</u> Collateral Value thereof; plus

(iv) with respect to each Current Pay Obligation, the Aggregate Principal Balance; plus

(v) with respect to each Purchased Discount Obligation and Deep Discount Obligation, its Outstanding Principal Balance multiplied by (x) its net purchase price divided by (y) its original Principal Balance (with the net purchase price being determined by subtracting from the purchase price thereof the amount of any accrued interest purchased with principal and any syndication and other upfront fees paid to the Issuer and by adding the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Underlying Asset or its agent); plus

(vi) the amount of any accrued interest on Pledged Obligations that is purchased with Principal Proceeds; and

(b) the greater of (x) the Caa Excess Adjustment Amount and (y) the CCC Excess Adjustment Amount,

*provided* that, if an Underlying Asset would fall into more than one of clauses (a)(iii), (a)(iv), (a)(v) and (b) above, then such Underlying Asset shall, for the purposes of this definition, be included the clause that results in the lowest Net Collateral Principal Balance on any date of determination.

For purposes of this definition, the Asset Manager may in its discretion elect to treat any Underlying Asset acquired by the Issuer for a purchase price less than 100% of its Principal Balance and that does not constitute a Deep Discount Obligation, as having a Principal Balance equal to its purchase price (each such Underlying Asset, a "**Purchased Discount Obligation**"); provided that any such election must be made on or before the first Determination Date after the date of acquisition of such Underlying Asset, and any such election, once made, may not subsequently be changed; and provided, further, that each Overcollateralization Test is satisfied after giving effect to any such election.

"Non-Call Period" means (i) with respect to the Securities issued on the Closing Date, the period from the First Refinancing Date to but excluding [\_\_], [\_\_], Closing Date to but excluding July 15, 2019 and (ii) with respect to the First Refinancing Notes, the period from the First Refinancing Date to but excluding the Payment Date in July 2020.

"**Non-Consenting Holder**" means any Holders or beneficial owners of the Re-Priced Class that do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is at least five Business Days (such date as determined by the Issuer in its sole discretion) after receipt of the applicable Re-Pricing Notice.

"Non-Permitted AML Holder" Any Holder that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder" means any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by this Indenture or by its representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by Holders of such Notes are true.

"**Non-Permitted Holder**" means (i) any U.S. person that becomes the Holder or beneficial owner of an interest in any Note that (a) is not either (1) a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (2) solely in the case of Certificated Subordinated Notes, an Institutional Accredited Investor and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (b) does not have an exemption available under the Securities Act and the Investment Company Act, (ii) any

Non-Permitted ERISA Holder or (iii) any Non-Permitted Tax Holder<u>and any Non-Permitted</u> <u>AML Holder</u>.

"**Non-Permitted Tax Holder**" means any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA.

"Note Interest Amount" means as to each Class of Notes and each Interest Accrual Period, the amount of interest payable in respect of each U.S.\$100,000 principal amount of such Class of Notes for such Interest Accrual Period.

"Note Interest Rate" means with respect to each Class of Secured Notes, the interest rate specified in Section 2.3, which, if a Re-Pricing has occurred with respect to such Class of Secured Notes, will be the applicable Re-Pricing Rate.

"**Note Payment Sequence**" means the application, in accordance with the Priority of Payments, of Interest Proceeds, Principal Proceeds, Refinancing Proceeds or Partial Redemption Interest Proceeds as applicable, in the following order:

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

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

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

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

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

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

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

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

to act with respect to such Notes and the pledgee is not an Asset Manager Party and is Independent of the Asset Manager.

"**Overcollateralization Ratio**" means, for any Measurement Date, with respect to any specified Class or Classes of Secured Notes, the number (expressed as a percentage) calculated by dividing:

(a) the Net Collateral Principal Balance by

(b) the Aggregate Outstanding Amount of the Notes of such Class or Classes of Secured Notes and each Higher Ranking Class as of such Measurement Date.

"**Overcollateralization Test**" means each Overcollateralization Test, for so long as any Secured Notes remain Outstanding, which will be met on any Measurement Date if the Overcollateralization Ratio on such Measurement Date is equal to or greater than the required ratio for such test specified in the table below.

	Required Overcollateralization
Class	Ratio (%)
A/B	<u>121.58</u>
С	<u>113.71</u>
D	<u>107.64</u>
E	<u>103.70</u>

"Pari Passu Class" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"**Partial PIK Security**" means any Underlying Asset on which the interest, in accordance with its related Underlying Instrument, is (i) partly paid in Cash and (ii) partly deferred or capitalized; *provided* that any Underlying Asset that pays interest partly in kind and partly in cash at a rate equal to or greater than the Base Rate plus 2.50% (or the fixed rate equivalent) will not be considered to be a Partial PIK Security.

"Partial Redemption Date" has the meaning specified in Section 9.1(c).

"Partial Redemption Interest Proceeds" means, in connection with a Partial Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the lesser of (a) (i) the amount of accrued interest on the Notes being redeemed and (ii) the amount the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Notes being redeemed on the next subsequent Payment Date (or, if the Partial Redemption Date or the Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been redeemed *plus* (b) if the Partial Redemption Date is not a Payment Date, the amount the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the Re-Pricing Redemption Date is not a Payment Date, the amount the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent

"**Pledged Obligations**" means, on any date of determination, the Underlying Assets, Equity Securities and the Eligible Investments owned by the Issuer that have been Granted to the Trustee hereunder.

"Portfolio Criteria" means, collectively, the Reinvestment Period Criteria and the Post-Reinvestment Period Criteria.

"Post-Reinvestment Period Criteria" has the meaning specified in Section 12.2(c)(ii).

"Potential Indebtedness" means, in relation to any obligor at any time, the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments at such time.

"**Prepaid Letter of Credit**" means, any letter of credit facility that requires a lender party thereto to fund in full its obligations thereunder at or prior to the issuance of the related letters of credit.

"**Principal Balance**" means, with respect to any Underlying Asset on any date of determination, the outstanding principal amount of such Underlying Asset on such date; *provided* that the Principal Balance of:

(a) a PIK Security or Partial PIK Security (or an Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) will exclude any deferred or capitalized interest thereon;

(b) any Underlying Asset in which the Trustee does not hold a first priority, perfected security interest shall be deemed to be zero;

(c) any Defaulted Obligation that is not sold on or before the third anniversary of its default will be deemed to be zero (which for the avoidance of doubt will not cause the Principal Balance of such Defaulted Obligation to be zero on or before the third anniversary of its default), and thereafter its Principal Balance will automatically be deemed to be zero;

(d) any Permitted Equity Security shall be deemed to be zero; and

(e) any Revolving Credit Facility or Delayed-Draw Loan shall (x) for purposes of the Weighted Average Rating, the Weighted Average <u>S&PMoody's</u> Recovery Rate, and the Portfolio Criteria and (y) for purposes of calculating the Aggregate Principal Balance of the Underlying Assets to be included as part of the Maximum Investment Amount, include the unfunded portion thereof.

"**Principal Collection Account**" means the Subordinated Note Principal Collection Account and the Secured Note Principal Collection Account, collectively.

"**Principal Payments**" means, with respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments) received on the Pledged Obligations during the related Due Period, including payments of

"Protected Purchaser" has the meaning specified in Article 8 of the UCC.

"**Purchase Agreement**" means, collectively, (i) the note purchase agreement, dated as of the Closing Date, among the Issuers, the Income Note Issuer and the Initial Purchaser and (ii) the note purchase agreement with respect to the purchase of the First Refinancing Notes, dated as of the First Refinancing Date, among the Issuer, the Co-Issuer and the Initial Purchaser, in each case, as modified, amended and supplemented and in effect from time to time.

"**Purchased Discount Obligation**" has the meaning specified in the definition of Net Collateral Principal Balance.

"**Purchaser**" means each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased).

"Purpose Credit" has the meaning specified in Regulation U.

"**QIB**/**QP**" means 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" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified institutional buyer" within the meaning of Rule 144A.

"Qualified Purchaser" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified purchaser" within the meaning of the Investment Company Act.

"Rating Agency" means (i) prior to the First Refinancing Date, each of Moody's and Fitch (in each case, solely with respect to the Class or Classes of Secured Notes to which it assigned assigns a rating on the Closing Date at the request of the Issuer) and (ii) on and after the First Refinancing Date, S&P (solely with respect to the Class or Classes of Secured Notes to which it assigned a rating on the First Refinancing Date at the request of the Issuer and solely to the extent iteither Rating Agency is then rating any Secured Notes). If a Rating Agency withdraws all of such ratings on the Secured Notes, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

"Rating Agency Confirmation" means, with respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of (i) prior to the First Refinancing Date, the Moody's Rating Condition and (ii) on and after the First Refinancing Date, the S&P Rating Condition (but solely with regard to any Class of Secured Notes then rated by such Rating Agency). (i) confirmation (which may be in the form of a press release) from Moody's or such other form of confirmation employed at such time by Moody's that (a) in connection with the Effective Date, the Effective Date Ratings Confirmation has been obtained, or (b) other than in connection with the Effective Date, a proposed action or designation will not cause the then current ratings of any Class of Secured Notes to be immediately reduced or withdrawn with respect to its then-current rating by Moody's of the Secured Notes rated on the Closing Date and (ii) notice provided to Fitch of the proposed action or designation (for so long as Fitch is a Rating Agency and in the absence of any notice from Fitch that the then current ratings of the Senior Notes will be reduced or withdrawn); *provided* that, clause (i) above will (x) be satisfied if any Class of Notes that receives a solicited rating from Moody's are not Outstanding or rated by Moody's or (y) not be required if (a) Moody's makes a public announcement or informs the Issuer, the Asset Manager or the Trustee that it believes Rating Agency Confirmation is not required with respect to an action: (b) Moody's communicates to the Issuer, the Asset Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; or (d) confirmation has been requested from Moody's in writing at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Rating Agency Confirmation.

"Rating Agency Effective Date Report" has the meaning specified in Section 3.5(g).

"Record Date" means any Regular Record Date, Redemption Record Date or Special Record Date.

<u>"Recovery Rate Modifier Matrix"</u> means, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Adjustment, based on the applicable Matrix Case then in effect:

<u>Minimum</u>		Minimum Diversity Score									
<u>Weighted</u> <u>Average Spread</u>	<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>
<u>2.00%</u>	<u>40</u>	<u>41</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>41</u>	<u>41</u>	<u>41</u>	<u>41</u>	<u>41</u>	<u>41</u>
<u>2.10%</u>	<u>43</u>	<u>43</u>	<u>44</u>	<u>44</u>	<u>45</u>	<u>45</u>	<u>44</u>	<u>44</u>	<u>45</u>	<u>45</u>	<u>45</u>
<u>2.20%</u>	<u>46</u>	<u>46</u>	<u>45</u>	<u>47</u>	<u>46</u>						
<u>2.30%</u>	<u>47</u>	<u>47</u>	<u>49</u>	<u>48</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>48</u>
<u>2.40%</u>	<u>50</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>50</u>						
<u>2.50%</u>	<u>50</u>	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>	<u>50</u>	<u>51</u>	<u>52</u>	<u>53</u>	<u>52</u>
<u>2.60%</u>	<u>51</u>	<u>52</u>	<u>52</u>	<u>51</u>	<u>52</u>	<u>51</u>	<u>52</u>	<u>52</u>	<u>52</u>	<u>52</u>	<u>52</u>
<u>2.70%</u>	<u>52</u>	<u>52</u>	<u>52</u>	<u>53</u>							
<u>2.80%</u>	<u>52</u>	<u>53</u>	<u>53</u>	<u>53</u>	<u>54</u>	<u>53</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>
<u>2.90%</u>	<u>52</u>	<u>54</u>	<u>54</u>	<u>55</u>							
<u>3.00%</u>	<u>53</u>	<u>53</u>	<u>55</u>	<u>55</u>	<u>55</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>
<u>3.10%</u>	<u>52</u>	<u>54</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>57</u>	<u>56</u>	<u>57</u>
<u>3.20%</u>	<u>53</u>	<u>55</u>	<u>55</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>58</u>	<u>57</u>	<u>57</u>	<u>58</u>

		62	
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<u>Minimum</u>				Mir	<u> 1imum</u>	Divers	<u>ity Sco</u>	<u>re</u>			
<u>Weighted</u> <u>Average Spread</u>	<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>
<u>3.30%</u>	<u>55</u>	<u>54</u>	<u>56</u>	<u>55</u>	<u>58</u>	<u>57</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>58</u>
<u>3.40%</u>	<u>55</u>	<u>55</u>	<u>56</u>	<u>56</u>	<u>57</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>
<u>3.50%</u>	<u>55</u>	<u>56</u>	<u>56</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>59</u>
<u>3.60%</u>	<u>54</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>58</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>
<u>3.70%</u>	<u>56</u>	<u>56</u>	<u>57</u>	<u>57</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>59</u>	<u>60</u>	<u>61</u>	<u>61</u>
<u>3.80%</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>59</u>	<u>60</u>	<u>61</u>
<u>3.90%</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>60</u>
<u>4.00%</u>	<u>56</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>60</u>	<u>60</u>
<u>4.10%</u>	<u>57</u>	<u>58</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>59</u>	<u>60</u>	<u>60</u>
<u>4.20%</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>
<u>4.30%</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>60</u>
<u>4.40%</u>	<u>59</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>4.50%</u>	<u>58</u>	<u>59</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>4.60%</u>	<u>59</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>4.70%</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>4.80%</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>4.90%</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>5.00%</u>	<u>60</u>	<u>60</u>	<u>62</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>5.10%</u>	<u>60</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>61</u>
<u>5.20%</u>	<u>59</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>61</u>
<u>5.30%</u>	<u>60</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>5.40%</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>5.50%</u>	<u>63</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>5.60%</u>	<u>64</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>5.70%</u>	<u>63</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>
<u>5.80%</u>	<u>62</u>	<u>63</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>
<u>5.90%</u>	<u>60</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>
<u>6.00%</u>	<u>60</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>
				<u>Moody</u>	's Reco	very R	<u>ate Mo</u>	difier			

"Redemption" means any Optional Redemption or Refinancing (other than a Partial Redemption).

"Redemption Date" means any Business Day on which a Redemption of Notes occurs; *provided*, that with respect to any Refinancing, the Asset Manager may, in its sole discretion, upon written notification to the Issuer, the Trustee and the Holders of the Subordinated Notes delivered not later than 2 Business Days after receipt of the relevant written direction of a Majority of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction.

"Redemption Price" means with respect to a Redemption of (a) any Secured Notes, an amount equal to the outstanding principal amount of such Notes to be redeemed plus accrued interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon); and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds and/or Principal Proceeds payable under the Priority of Payments on their Redemption Date; *provided* that, by unanimous consent, the Holders of any Class may agree to decrease the Redemption Price for that Class, in which case the Redemption Price will be such lesser amount.

"**Redemption Record Date**" means, with respect to any Redemption of Notes, the date fixed as the record date pursuant to Section 9.1(d).

"**Refinancing**" has the meaning specified in Section 9.1(c).

"Refinancing Proceeds" has the meaning specified in Section 9.1(c).

"**Registered**" means in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Department of the Treasury regulations promulgated thereunder and issued after July 18, 1984.

<u>"Registered Office Agreement"</u> Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

"**Regular Record Date**" means the date as of which the Holders of Notes entitled to receive a payment of principal, interest or any other payments (other than in connection with a Redemption of Notes) on the succeeding Payment Date are determined, such date as to any Payment Date being the last Business Day of the month preceding such Payment Date.

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

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

"**Regulation S Global Security**" means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

"**Regulation U**" means Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"**Reinvestment Overcollateralization Test**" means a test that will be satisfied as of any Measurement Date on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than 104.70%.

"**Reinvestment Period**" means the period from and including the Closing Date to and including the earliest of (i) January 15, 2022, (ii) the end of the Due Period related to the Payment Date immediately following the date on which the Asset Manager, in its sole discretion,

notifies the Trustee (who will forward such notice to the Holders of Notes) that, in light of the composition of Underlying Assets, general market conditions and other factors, it can no longer invest Principal Proceeds in additional Underlying Assets for a period of 30 consecutive Business Days that would be beneficial to the Holders of the Subordinated Notes and specifying (with advance notice to Fitch) that the Reinvestment Period will be terminated and (iii) the date of the acceleration of the maturity of any Class of Secured Notes pursuant to this Indenture. Once terminated, the Reinvestment Period may not be reinstated; *provided* that, if such termination was pursuant to clause (ii) or clause (iii), then the Reinvestment Period may be reinstated with the written consent of the Asset Manager and advance notice to Fitch and, in the case of a reinstatement following a termination under clause (iii), (x) the acceleration shall have been rescinded and (y) no other event that would terminate the Reinvestment Period shall have occurred and be continuing.

"Reinvestment Period Criteria" has the meaning specified in Section 12.2(c)(i).

"Reinvestment Target Par Balance" means, as of any date of determination, the Effective Date Target Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes (after giving effect to such issuance of any additional notes but excluding (i) the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the pro rata issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes and (ii) any additional Subordinated Notes or Junior Mezzanine Notes issued in excess.

"**Replacement Notes**" has the meaning specified in Section 9.1(c).

"Report Determination Date" means the date as of which any Monthly Report is calculated.

"**Re-Priced Class**" has the meaning specified in Section 9.6(a).

"**Re-Pricing**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Date**" has the meaning specified in Section 9.6(a).

"Re-Pricing Eligible Class" means each Class of Secured Notes specified as such in Section 2.3.

"**Re-Pricing Intermediary**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Notice**" has the meaning specified in Section 9.6(a).

"Re-Pricing Proceeds" means proceeds from the sale of Re-Pricing Replacement Notes.

"**Re-Pricing Rate**" has the meaning specified in Section 9.6(a).

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"**Re-Pricing Redemption**" means, in connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Classes held by Non-Consenting Holders.

"Re-Pricing Redemption Date" means any Business Day on which a Re-Pricing Redemption occurs.

"**Re-Pricing Replacement Notes**" means Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an aggregate principal amount such that the Re-Priced Class will have the same aggregate principal amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"**Repurchased Notes**" means any Notes repurchased by the Issuer pursuant to Section 7.20.

"**Required Hedge Counterparty Ratings**" means, with respect to any Hedge Counterparty or any Hedge Guarantor, the Hedge Counterparty ratings required by each Rating Agency at the time the Issuer enters into the applicable Hedge Agreement.

"**Resolution**" means with respect to the Issuer, a resolution of the board of directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, a duly passed resolution of the manager and/or member of the Co-Issuer.

"Restricted Trading Period" means the period during which, if the relevant Class of Notes remains Outstanding (i) the rating by <u>S&PMoody's or Fitch</u> of the Class A Notes is one or more subcategories below its initial rating on the First Refinancing Date; (ii) the rating by <u>S&PMoody's</u> of the Class B Notes or, unless the Controlling Class Condition is satisfied, the Class C Notes, the Class D Notes or the Class E Notes is two or more subcategories below its initial rating on the First Refinancing Date; or (iii) the rating by <u>S&PMoody's</u> of either the Class A Notes or the Class B Notes has been withdrawn (unless it has been reinstated), other than in the case of a withdrawal due to a repayment in full of the applicable Class of Secured Notes; *provided* that a Majority of the Controlling Class may elect to waive such condition, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) a further downgrade or withdrawal of the rating by <u>S&Pany Rating Agency</u> of any applicable Class of Secured Notes; *provided*, *further*, that such period shall not be a Restricted Trading Period if the Overcollateralization Tests are satisfied.

"**Revolving Credit Facility**" means a loan which provides a borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and re-borrowed from time to time; *provided* that for purposes of the Portfolio Criteria, the principal balance of a Revolving Credit Facility, as of any date of determination, refers to the sum of (i) the outstanding funded amount of such Revolving Credit Facility and (ii) the unfunded portion of such facility.

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

"Rule 144A Global Securities" means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

"**Rule 144A Information**" means such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

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

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

"S&P" or "Standard & Poor's" means <u>SStandard & Polobal Ratings</u>, an <u>S&P Global</u> <u>Poor's Ratings Services</u>, a <u>Standard & Poor's Financial Services LLC</u> business, and any successor or successors thereto.

"S&P Additional Current Pay Criteria" means criteria satisfied with respect to any Underlying Asset (other than a DIP Loan) if either (i)(A) the issuer of such Underlying Asset has made a Distressed Exchange Offer and such Underlying Asset is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Underlying Asset has a Current Market Value of at least 80% of its par value.**Industry Classification**" means any of the industry classifications set forth on Schedule H hereto, including any such modifications that may be made thereto or such additional classifications that may be subsequently established by S&P and provided by the Asset Manager or S&P to the Trustee and the Collateral Administrator.

"S&P CDO Monitor" means the dynamic, analytical computer model available to each of the Asset Manager and the Collateral Administrator at www.sp.sfproducttools.com/sfdist/login.ex, with assumptions to be applied when running such computer model, for the purpose of estimating the default risk of the Underlying Assets, as the same may be modified by S&P from time to time.

For purposes of applying the S&P CDO Monitor as of any Measurement Date to determine the Class Break Even Default Rate, (A) the applicable weighted average spread willbe the maximum of a spread between [\_]% and [\_]% (in increments of 0.01%) without exceeding the Weighted Average Spread as of such Measurement Date and (B) the applicableweighted average recovery rate with respect to the Highest Ranking Class of Notes Outstandingrated by S&P will be determined according to its initial S&P rating by reference to the applicable "**S&P Recovery Rate Case**" set forth in the S&P Recovery Rate Matrix, as electedby the Asset Manager or an applicable weighted average spread and applicable S&P Recovery-Rate Case confirmed by S&P. On and after the First Refinancing Date, the Asset Manager willhave the right to choose which S&P Recovery Rate Case will be applicable for purposes of both-(i) the S&P CDO Monitor and (ii) the Weighted Average S&P Recovery Rate Test; *provided that* each S&P Recovery Rate Case selected by the Asset Manager must be less than or equal to the Weighted Average S&P Recovery Rate at such time. On ten Business Days' written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager may choose a different S&P Recovery Rate Case; *provided that* the Underlying Assets must be in compliance with such different S&P Recovery Rate Case and, solely for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with newly selected S&P Recovery Rate Case may be determined after giving effect to such investment. For the avoidance of doubt, in no event will the Asset Manager be obligated to choose different S&P Recovery Rate Cases. As of the First Refinancing Date, the following S&P Recovery Rate Case will apply:

<u>Class</u>	S&P Recovery Rate Case
Class A Notes	<u> </u>
Class B Notes	<del>[]%</del>
Class C Notes	<u>[]%</u>
Class D Notes	<u> </u> %
Class E Notes	<u> </u> %

**"S&P CDO Monitor Test**" will be satisfied, on any Measurement Date on or after the First Refinancing Date, following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files from S&P if, after giving effect to the sale of an Underlying Asset or the purchase of an Underlying Asset (or both), as the case may be, (x) the Class Default Differential of the Proposed Portfolio is positive or (y) the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio. If so elected by the Asset Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Schedule I hereto henceforth. An election to change from the use of this definition to those set forth in Schedule I hereto (or, if the definitions in Schedule I hereto were chosen to apply in connection with the First Refinancing Date, to change to the S&P CDO Monitor Test as defined in this paragraph) shall only be made once after the First Refinancing Date.

"S&P Collateral Value" means, as of any date of determination, with respect to any Defaulted Obligation and Deferred Interest Asset, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation or a Deferred Interest Asset, the S&P Recovery-Amount of such Defaulted Obligation or Deferred Interest Asset and (ii) as of any date after the first 30 days in which the obligation is a Defaulted Obligation or a Deferred Interest Asset, the lesser of (a) the S&P Recovery Amount of such Defaulted Obligation or Deferred Interest Asset, respectively, as of the relevant date of determination and (b) the Principal Balance of such Defaulted Obligation or such Deferred Interest Asset as of such date multiplied by the Current-Market Value Percentage thereof as of the most recent Measurement Date.

"S&P Rating" has the meaning specified in Schedule E.

"S&P Rating Condition" means a condition that is satisfied with respect to any actiontaken or to be taken by or on behalf of the Issuer, if S&P has confirmed in writing (whichconfirmation may be in the form of a press release) to the Issuer, the Trustee and/or the Asset Manager that no immediate withdrawal or reduction with respect to its then-current rating of any-Class of Secured Notes will occur as a result of such action; provided that the S&P Rating-Condition will (i) be deemed to be not applicable with respect to any Class of Notes that received a solicited rating from S&P that is not outstanding or rated by S&P at such time or (ii) not be required if (a) S&P makes a public statement to the effect that it will no longer reviewevents or circumstances of the type requiring satisfaction of the S&P Rating Condition in this-Indenture for purposes of evaluating whether to confirm the then current ratings (or initial ratings) of obligations rated by it; (b) S&P communicates to the Issuer, the Asset Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes maybe reduced or withdrawn as a result of such amendment; (d) solely for purposes of clause (xix)under Section 8.1(a), confirmation has been requested from S&P (via email) at least threeseparate times during a 15 Business Day period and S&P has either not made any response tosuch requests or has not indicated in response to any such request that it will consider the application for satisfaction of the S&P Rating Condition; or (e) no Class of Secured Notes is then rated by S&P.

"S&P Recovery Amount" means, with respect to any Underlying Asset which is a Defaulted Obligation or a Deferred Interest Asset, the amount equal to the product of (i) the S&P Recovery Rate for such Underlying Asset and (ii) the Principal Balance of such Defaulted Obligation or Deferred Interest Asset.

"S&P Recovery Rate" means, with respect to an Underlying Asset, the recovery rate determined in the manner set forth in Schedule E hereto.

"S&P Recovery Rate Matrix" means a recovery rate between [\_\_]% and [\_\_]% (in increments of 0.01%). As of the First Refinancing Date, the Asset Manager elects the following-Weighted Average S&P Recovery Rate: [\_\_]%.

"S&P Sub-Industry Classification" means the S&P Sub-Industry Classification set forth in Schedule H hereto, and such industry classifications shall be updated at the option of the Asset Manager if S&P publishes revised industry classifications.

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

"Screen" has the meaning specified in Schedule B.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"Subordinated Notes" means the Subordinated Notes issued pursuant to this Indenture (including any Additional Securities that are designated as Subordinated Notes and issued pursuant to Section 2.13) and having the characteristics specified in Section 2.3.

"Subordination Priority of Payments" has the meaning specified in Section 11.1(c).

"**Supermajority**" means, with respect to the Notes or any Class thereof or the Income Notes, the Holders of at least two-thirds of the Aggregate Outstanding Amount of the Notes or such Class or the Income Notes, as the case may be.

"Surrendered Notes" means any Notes or beneficial interest in Notes tendered by any Holder or beneficial owner (including the Asset Manager and its Affiliates), respectively, for cancellation by the Trustee without such Holder receiving any payment on the principal amount outstanding at the time of such surrender.

"Synthetic Security" means any Dollar-denominated swap transaction (including any default swap), LCDX, structured bond investment, credit linked note or other derivative investment, which investment contains a probability of default, recovery upon default and expected loss characteristics closely correlated to a reference obligation, but which may provide for a different maturity, interest rate or other non-credit characteristics than such reference obligation.

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

"Tax Advantaged Jurisdiction" means (a) a sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including, but not limited to, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, the Netherlands Antilles or the U.S. Virgin Islands) or (b) any other country may be designated so long as an obligor domiciled in such jurisdiction would not constitute an Emerging Market Obligor or (b) upon notice to Moody's with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction based on a Rating Agency Confirmation from S&P, such other jurisdiction.

"Tax Asset" means (a) Any security, interest or Underlying Asset itself (i) received in exchange for an Underlying Asset pursuant to an unsolicited Offer the acceptance of which is, in the commercially reasonable judgment of the Asset Manager, in the best interests of the Noteholders or (ii) otherwise received (or expected or deemed to be received) including deemed received for U.S. federal income tax purposes, in respect of an Underlying Asset in a workout, restructuring or exchange, in each case the ownership or disposition of which would cause the Issuer to violate Section 7.19(g), and (b) such Underlying Asset itself, in each case including any assets, income and proceeds received in respect thereof.

"Tax Advice" means written advice (which may be in the form of an email) or an opinion from 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 proposed action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Asset Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take such action.

"Tax Event" means an event that will occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, practice, procedure or any formal or informal interpretation of any of the foregoing, which change, adoption or issuance results or will result in (i) any portion of any payment due from any obligor under any Underlying Asset becoming properly subject to the imposition of U.S. or foreign withholding tax (except for U.S. withholding taxes which may be payable with respect to commitment fees and other similar fees associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Underlying Asset, (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 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% of the aggregate interest due and payable on the Underlying Assets during the Due Period.

"Tax Matters Holder" means the Partnership Representative has the meaning specified in Section 7.19(t).

"Tax Reserve Account" means any segregated non-interest bearing account established pursuant to Section 10.3(h).

"Tax Subsidiary" has the meaning specified in Section 12.3.

"**Third Determination Date Principal Transfer**" has the meaning specified in Section 10.2(a).

"Third Party Credit Exposure" means, as of any date of determination, the outstandingprincipal balance of each Underlying Asset that consists of a Participation. "Third Party Credit Exposure Limits" means limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Maximum Investment Amount specified below:

S&P's credit rating of Selling Institution	<del>Aggregate</del> <del>Percentage Limit</del>	<del>Individual</del> <del>Percentage Limit</del>
AAA	<del>20%</del>	<del>20%</del>
AA+	<del>10%</del>	<del>10%</del>
AA	<del>10%</del>	<del>10%</del>
AA-	<del>10%</del>	<del>10%</del>
<del>A+</del>	<del>5%</del>	<del>5%</del>
<del>A (with an A-1</del>	<del>5%</del>	<del>5%</del>
short-term rating)		
below A (or A with	<del>0%</del>	<del>0%</del>
less than an A-1-		
short-term rating)		

"Total Redemption Amount" means an amount equal to the sum of (a) all Administrative Expenses payable under the Priority of Payments (including the fees and expenses incurred by the Trustee and the Asset Manager in connection with such sale of Underlying Assets and Eligible Investments and/or related to a Refinancing that have not otherwise been paid or provided for on or before the Redemption Date), (b) any accrued and unpaid amounts due to any Hedge Counterparty (including any termination payments), (c) any accrued and unpaid Senior Asset Management Fee and (d) the Redemption Prices of the Secured Notes.

"trade date" has the meaning specified in Section 1.2(c).

"Trading Plan" means any trading plan identified to the Trustee and Collateral Administrator in writing (a) pursuant to which the Asset Manager believes all trades contemplated thereby will be entered into within 10 Business Days, (b) specifying certain (i) amounts received or expected to be received as Principal Proceeds, (ii) Underlying Assets related to such Principal Proceeds and (iii) Underlying Assets acquired or intended to be acquired with such Principal Proceeds, (c) which plan the Asset Manager believes can be executed according to its terms, and (d) as to which the Aggregate Principal Balance of Underlying Assets to be acquired pursuant to such Trading Plan represents no more than 5% of the Effective Date Target Par Amount; *provided* that (A) in no event shall there be more than one Trading Plan outstanding at a time; (B) no Trading Plan will begin before and end after the same Determination Date; (C) the difference between the Average Life of the Underlying Asset purchased pursuant to a Trading Plan having the longest Average Life of the Underlying Asset to a three years; (D) if a Trading Plan fails, then no Trading Plan may be initiated thereafter without satisfaction of the S&P Rating Condition and (Eand (D) for purposes of determining

whether or not such Underlying Assets satisfy the definition of Deep Discount Obligation, no such calculation or evaluation may be made using the weighted average price of any Underlying Asset or any group of Underlying Assets. The time period for each Trading Plan will be measured from the earliest trade date to the latest trade date of trades included in such Trading Plan.

For purposes of the foregoing, "Average Life" is, on any Measurement Date or any other date of determination with respect to any Underlying Asset, 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 Underlying Asset and (b) the respective amounts of principal of such scheduled distributions by (ii) the sum of all successive scheduled distributions of principal on such Underlying Asset.

"**Transaction Documents**" means this Indenture, the Income Note Paying Agency Agreement, the Asset Management Agreement, the Administration Agreement, the Income Note Administration Agreement, the Registered Office Agreement, the Income Note Registered Office Agreement, the AML Services Agreement, the Income Note AML Services Agreement, the Account Agreement, the Purchase Agreement and the Collateral Administration Agreement, each of which may be amended, supplemented or modified from time to time.

"**Transaction Party**" means each of the Issuer, the Co-Issuer, the Asset Manager, the Bank (in all of its capacities under this Indenture), the Administrator, the Collateral Administrator and the Initial Purchaser.

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

"Transfer Certificate" means a duly executed transfer certificate substantially in the form of the applicable Exhibit B.

"Transferable Margin Stock" has the meaning specified in Section 12.1(b).

"Treasury" means the United States Department of Treasury.

"**Trust Officer**" means when used with respect to the Trustee and the Bank, any officer within the Corporate Trust Office, 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, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and having responsibility for the administration of this Indenture.

"Trustee" means U.S. Bank National Association, a national banking association with trust powers organized under the laws of the United States, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the

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applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"UCC" means the Uniform Commercial Code, as in effect from time to time in the State of New York.

"Uncertificated Security" has the meaning specified in Article 8 of the UCC.

"Underlying Asset" means any asset that (1) as of the Closing Date (in the case of any asset which the Issuer acquired, or entered into a binding commitment to acquire, on or before the Closing Date); or (2) as of the date on which a binding commitment with respect to the acquisition of such asset is entered into, in the case of all other assets:

(i) is a Senior Secured Loan, Second Lien Loan or a Loan that is a senior unsecured loan;

(ii) is Dollar-denominated and is not convertible into, or payable in, any other currency;

(iii) is an asset with <u>an S&Pa Moody's Default Probability</u> Rating (with respect to the full amount of principal and interest promised, unless Rating Agency Confirmation is obtained from <u>S&PMoody's</u>) no lower than "<u>CCC-Caa3</u>" (unless such obligation is being acquired in connection with a Bankruptcy Exchange);

(iv) is not a Defaulted Obligation or a Credit Risk Obligation (in either case, unless such obligation is being acquired in connection with a Bankruptcy Exchange);

(v) is not issued by a sovereign, or by a corporate issuer located in a country, that on the date on which it is acquired by the Issuer imposes foreign exchange controls that effectively limit the availability or use of Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(vi) is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration, other than a Permitted Offer;

(vii) is not a Zero Coupon Obligation, a bridge loan, an Interest Only Obligation, an Equity Security (other than a Permitted Equity Security) or by its terms convertible into or exchangeable for an Equity Security and if it is a Current Pay Obligation, it is current in interest payments without regard to any grace period, forbearance or waiver;

(viii) is Registered;

(ix) is any of (i) an asset that is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity classified as a corporation for U.S. federal income tax purposes the equity interests in which are not treated as "United States real property interests" for U.S. federal income tax purposes (it being understood that stock

will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code), (ii) an asset that is not treated for U.S. federal income tax purposes as equity in an entity classified as either a partnership or a trust or a disregarded entity (unless such entity does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code and the Issuer has received Tax Advice to the effect that the entity is not, and has not been, treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes and all the assets of such entity are Underlying Assets), (iii) an asset that is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code or (iv) an asset with respect to which the Issuer has received Tax Advice to the effect that the acquisition, ownership or disposition of such asset will not subject the Issuer to net U.S. federal income tax or cause the Issuer to be treated as engaged in a trade or business;

(x) is an asset the payments on which are not subject to withholding tax (except for U.S. withholding taxes which may be payable with respect to (i) commitment fees and other similar fees associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans or (ii) withholding taxes imposed under FATCA) if such asset is owned by the Issuer unless "gross up" payments are made to the Issuer 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;

(xi) is an asset, the acquisition of which will not cause the Issuer or the pool of Collateral to be required to register as an investment company under the Investment Company Act;

(xii) is an asset that does not require any commitment from the Issuer to provide further funds to the obligor thereon under the agreement or other instrument pursuant to which such Underlying Asset was created, other than a Revolving Credit Facility or a Delayed-Draw Loan;

(xiii) is not a lease, including any Finance Lease;

(xiv) is an obligation or security of an entity organized in (i) the U.S., or (ii) Canada, a Moody's Group Country, a non-Moody's Group Country or any Tax Advantaged Jurisdiction, in each case if such jurisdiction [has a "sovereign ceilingrating" of "AA-" or above by S&P];not issued by an Emerging Market Obligor;

(xv) provides for payment of a fixed principal amount at no less than par, together with interest thereon, in Cash;

(xvi) is not a Structured Finance Obligation, a Synthetic Security, a Bond, a Long-Dated Obligation or a letter of credit (including a Prepaid Letter of Credit);

(xvii) is not Margin Stock;

(xviii) is not subject to substantial non-credit risk as determined by the Asset Manager;

(xix) is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee;

(xx) is not a PIK Security or a Partial PIK Security (unless such asset is received in a workout, restructuring or similar transaction);

(xxi) is not a Loan incurred by an obligor having Potential Indebtedness of less than U.S.\$150,000,000;

(xxii) is not purchased at a price lower than 60% of par;

(xxiii) does not have an "f", <u>"L", "p", "pi", "prelim", "</u>sf" or "t" subscript assigned by S&P<u>or an "sf" subscript assigned by Moody's</u>; and

(xxiv) is not an asset with an interest rate which steps up or down as a function of time.

An obligation which is exchanged for, or results from an amendment, modification or waiver of the terms of, an Underlying Asset pursuant to an Offer shall be deemed to be delivered for purposes hereof as of the date of such exchange, amendment, modification or waiver.

"Underlying Asset Maturity" means, with respect to any Underlying Asset, (x) the date on which such Underlying Asset shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Underlying Asset or (y) if Issuer has a right to require the issuer or obligor of such Underlying Asset to purchase, redeem or retire such Underlying Asset (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Asset Manager certifies to the Trustee that it has exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

"Underlying Instruments" means the indenture, credit agreement, assignment agreement, participation agreement, pooling and servicing agreement, trust agreement, instrument or other agreement pursuant to which an Underlying Asset or other security or debt obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Underlying Asset or other security or debt obligation, or of which the holders of such Underlying Asset or other security or debt obligation are the beneficiaries, and any Instrument evidencing or constituting such Underlying Asset or other security or debt obligation (in the case of any Underlying Asset or other security or debt obligation evidenced by or in the form of an Instrument).

"Unregistered Securities" means securities or debt obligations issued without registration under the Securities Act.

"Variable Funding Reserve Amount" means an amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility and Delayed-Draw Loan.

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

"Weighted Average Coupon" means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Underlying Asset held by the Issuer as of such Measurement Date by the current per annum rate at which it bears or pays interest, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the lesser of (x) the Aggregate Principal Balance of all Fixed Rate Underlying Assets held by the Issuer as of such Measurement Date and (y) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Floating Rate Underlying Assets, so long as the amount determined pursuant to this clause (y) is greater than zero and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Weighted Average Coupon Test, adding to such sum all or a portion of the Spread Excess, if any, designated by the Asset Manager as of such Measurement Date; *provided* that (1) with respect to any Fixed Rate Underlying Asset that is a PIK Security or Partial PIK Security (or an Underlying Asset that is excluded from the definition of Partial PIK Security by the proviso thereto) that is deferring interest on the Measurement Date, the coupon will be deemed to be that portion of the interest coupon that is not being deferred; and (2) Defaulted Obligations will not be included in the calculation of the Weighted Average Coupon.

"Weighted Average Coupon Test" means a test that will be satisfied as of any Measurement Date after the Effective Date if (a) the Aggregate Principal Balance of Fixed Rate Underlying Assets is zero or (b) the Weighted Average Coupon is equal to or greater than 7.50%.

"Weighted Average Life" means, as of any Measurement Date, the number obtained by (i) for each Underlying Asset (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years (rounded to the nearest hundredth) from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all the Underlying Assets (excluding Defaulted Obligations) as of such Measurement Date.

"Weighted Average Life Test" means a test satisfied as of any Measurement Date if the Weighted Average Life of the Underlying Assets (other than Defaulted Obligations) is no higher than the relevant weighted average life specified in the table below for the First Refinancing Date (if such Measurement Date occurs before the first Payment Date following the First Refinancing Date) or the Payment Date immediately preceding such Measurement Date:

Date	Maximum Weighted Average Life		
First Refinancing Date	7.50		

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	Maximum Weighted			
Date	Average Life			
October 2019	7.25			
January 2020	7.00			
April 2020	6.75			
July 2020	6.50			
October 2020	6.25			
January 2021	6.00			
April 2021	5.75			
July 2021	5.50			
October 2021	5.25			
January 2022	5.00			
April 2022	4.75			
July 2022	4.50			
October 2022	4.25			
January 2023	4.00			
April 2023	3.75			
July 2023	3.50			
October 2023	3.25			
January 2024	3.00			
April 2024	2.75			
July 2024	2.50			
October 2024	2.25			
January 2025	2.00			
April 2025	1.75			
July 2025	1.50			
October 2025	1.25			
January 2026	1.00			
April 2026	0.75			
July 2026	0.50			
October 2026	0.25			
January 2027 and thereafter	0.00			
April 2027				
July 2027				
October 2027				
January 2028				
April 2028				
July 2028				
October 2028				

"Weighted Average Moody's Recovery Rate" means, as of any Measurement Date, the number, expressed as a percentage, obtained by adding the products obtained by multiplying the Moody's Recovery Rate for each Underlying Asset for the indicated priority category by its

Principal Balance, dividing such sum by the Aggregate Principal Balance of all such Underlying Assets and rounding up to the second decimal place.

<u>"Weighted Average Moody's Recovery Rate Test"</u> means a test that will be satisfied as of any Measurement Date if the Weighted Average Moody's Recovery Rate is greater than or equal to 43.00%. The required Weighted Average Moody's Recovery Rate may be modified from time to time after the Closing Date upon receipt of Rating Agency Confirmation.

"Weighted Average Rating" means the number obtained by (a) multiplying the Principal Balance of each Underlying Asset (excluding any Defaulted Obligation) by its Moody's Rating Factor on any Measurement Date; (b) summing the products obtained in clause (a) above for all Underlying Assets; (c) dividing the sum obtained in clause (b) above by the Aggregate Principal Balance on such Measurement Date of all Underlying Assets (excluding any Defaulted Obligation); and (d) rounding the result to the nearest whole number.

"Weighted Average Rating Test" means a test that will be satisfied <u>onas of</u> any Measurement Date on or after the First Refinancing Date if the Weighted Average Rating of the Underlying Assets as of such Measurement Date is equal to or less than the lesser of (i) the maximum rating factor corresponding to the Matrix Case elected by the Asset Manager *plus* the Moody's Recovery Rate Adjustment and (ii) 3300.

"Weighted Average S&P Recovery Rate" means, as of any date of determination, the fraction (expressed as a percentage) obtained by (a) summing the products obtained by multiplying (i) the Principal Balance of each Underlying Asset (other than Defaulted Obligations) by (ii) the S&P Recovery Rate for such Underlying Asset, (b) dividing such sum by the Aggregate Principal Balance of all Underlying Assets (other than Defaulted Obligations) and (c) rounding up to the second decimal place.

"Weighted Average S&P Recovery Rate Test" means, a test that will be satisfied as of any Measurement Date on or after the First Refinancing Date if the Weighted Average S&P Recovery Rate equals or exceeds the S&P Recovery Rate Case selected by the Asset Manager in connection with the S&P CDO Monitor.

"Weighted Average Spread" means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Floating Rate Underlying Asset (and, in the case of any Revolving Credit Facility or Delayed-Draw Loan, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i), plus the Aggregate Excess Funded Spread, (iii) dividing the sum determined pursuant to clause (ii) by the lower of (x) the Aggregate Principal Balance of all Floating Rate Underlying Assets (and the unfunded portions of all Revolving Credit Facilities and Delayed-Draw Loans) held by the Issuer as of such Measurement Date, and (y) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Fixed Rate Underlying Assets, if any, designated by the Asset Manager as of such Measurement Date, so long as the amount determined pursuant to this clause (y) is greater than zero; *provided* that (i) Defaulted Obligations will not be included in the calculation of the Weighted Average Spread and (ii) if the Aggregate Principal Balance of Purchased

Discount Obligations exceeds 20% of the Maximum Investment Amount, then, solely for purposes of calculating the Weighted Average Spread, (1) the Principal Balance of each Purchased Discount Obligation shall be decreased by a pro rata amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Purchased Discount Obligations is equal to 20% of the Maximum Investment Amount and (2) the portion of each Purchased Discount Obligation subject to decrease pursuant to clause (1) of this clause (iii) will, in addition, be considered a separate Underlying Asset that is not a Purchased Discount Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to said clause (1) of this clause (iii).

"Weighted Average Spread Test" means a test that will be satisfied on any Measurement Date if the Weighted Average Spread as of such Measurement Date is equal to or greater than the Minimum Weighted Average Spreadminimum spread corresponding to the Matrix Case elected by the Asset Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable).

"Zero Coupon Obligation" means an obligation that, based on its terms at the time of determination, does not make periodic payments of interest.

Section 1.2. Assumptions as to Underlying Assets

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

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of or borrower with respect to such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(b) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than (i) a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, (ii) any security that in accordance with its terms is making payments due thereon entirely "in kind" in lieu of Cash or (iii) other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount (including (w) coupon payments, (x) accrued interest, (y) scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, and (z) the Cash-pay interest portion of any Partial PIK Security or any Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed that, if paid as scheduled, will be available in the

Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(c) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) LIBOR minus 0.25% per annum. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(c) 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 1.2(c) being greater than the actual amounts available.

(d) All calculations and measurements required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Pledged Obligations shall be made on the basis of the trade confirmation date after the Issuer makes a binding commitment to purchase or sell an asset (the "**trade date**"), not the settlement date. The following will apply:

(i) if the Issuer has previously entered into a binding commitment to acquire an asset, the Issuer shall not be required to comply with any of the Portfolio Criteria on the settlement date of such acquisition if the Issuer complied with the Portfolio Criteria on the date on which the Issuer entered into such binding commitment; and

(ii) for purposes of determining the Net Collateral Principal Balance as of any date, assets for which the Issuer (or the Asset Manager on behalf of the Issuer) has entered into a binding commitment with respect to the acquisition or disposition of such asset on or before any date of determination shall be included in the calculation of the Aggregate Principal Balance of the Underlying Assets (and, for the avoidance of doubt, the purchase price of such assets will be deducted from the calculation of the Net Collateral Principal Balance).

(e) For purposes of calculating the Coverage Tests, the Reinvestment Overcollateralization Test and the Effective Date Overcollateralization Test:

(i) Except as provided in clause (ii) below, the principal amount of the applicable Class of Notes required to be paid to cause any Coverage Test, the Reinvestment Overcollateralization Test or the Effective Date Overcollateralization Test to be satisfied will be the amount that, if it had been paid in reduction of the principal amount of each Class of Notes being tested on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(g) In connection with all calculations required to be made pursuant to the definition of Effective Spread and the calculation of the Interest Coverage Ratio, only Cash distributions will be considered.

(h) References in Section 11.1 to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(i) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Tests. For the purposes of calculating compliance with clause (ix) of the Eligibility Criteria, Defaulted Obligations shall not be considered to have a Moody's Rating of "Caa1" or below or an S&P Rating of "CCC+" or below. For purposes of determining the percentage of the Maximum Investment Amount of any component of the Eligibility Criteria, Defaulted Obligations will be treated as having a Principal Balance of zero.

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

(k) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Asset Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(1) For purposes of all calculations under this Indenture, assets held by any Tax Subsidiary will be treated as Underlying Assets or Permitted Equity Securities owned by the Issuer, as the case may be.

(m) Any future anticipated tax liabilities of a Tax Subsidiary related to an Underlying Asset held at such Tax Subsidiary will be excluded from the calculation of the Weighted Average Spread and Weighted Average Coupon (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary having a negative interest rate spread or negative interest rate coupon, as applicable, for purposes of such calculation), and the Interest Coverage Ratio. For purposes of calculating the Overcollateralization Ratio, an Underlying Asset held by a Tax Subsidiary will be treated as having a value no greater than the higher of (x) the amount of Cash the Asset Manager expects will be received by the Issuer upon final payment of such Underlying Asset and (y) the value determined for such Underlying Asset pursuant to the definition of Net Collateral Principal Balance.

(n) For purposes of calculating compliance with the Portfolio Criteria, solely at the discretion of the Asset Manager, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition, including any Disposition Proceeds received in connection with the cancellation of a redemption as set forth in Section

12.2(f) of any Underlying Asset shall be deemed to have the characteristics of such Underlying Asset until reinvested in an additional Underlying Asset. Such calculations shall be based upon the principal amount of such Underlying Asset, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(o) For the avoidance of doubt, all calculations related to Maturity Amendments, sales of Underlying Assets, Eligibility Criteria, the Portfolio Criteria (and definitions related to sales of Underlying Assets and the Portfolio Criteria), and other tests that would be calculated cumulatively will be reset at zero on the date of any Refinancing of the Secured Notes in whole (including the Refinancing occurring on the First Refinancing Date).

### Section 1.3. Rules of Construction

All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(a) 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.

(b) The term "**including**" shall mean "including without limitation."

(c) The word "**or**" is always used inclusively herein (for example, the phrase "**A or B**" means "A or B or both," not "either A or B but not both"), unless used in an "either or" construction.

(d) The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

(e) For the avoidance of doubt, any reference to the term "rating" shall not refer to the definition of S&P Rating or Moody's Rating, and the terms "S&P Rating" and "Moody's Rating" (and the provisions thereof) shall only apply where such terms are expressly used.

(f) When used with respect to payments on the Subordinated Notes, the term "**principal amount**" shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "**interest**" shall mean Interest Proceeds distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(g) Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules

(d) Subordinated Notes sold to (i) persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall be either (x) in the form of one or more Regulation S Global Securities substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, or (y) in the form of Certificated Subordinated Notes, (ii) persons that are QIB/QPs shall (x) initially be represented by one or more Rule 144A Global Securities substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of DTC or its nominee, or (y) be in the form of Certificated Subordinated Notes with the Subordinated Notes or (iii) to IAI/QPs shall be in the form of Certificated Subordinated Notes which shall be substantially in the form of the applicable Exhibit A and registered in the name of the beneficial owner or a nominee thereof, in each case duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(e) Benefit Plan Investors and Controlling Persons (other than a Benefit Plan Investor or Controlling Person purchasing on the Closing Date-or the First Refinancing Date) may not hold Issuer Only Notes in the form of Global Securities.

(f) This Section 2.2(f) will apply only to Global Securities deposited with or on behalf of the Depository.

(i) The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(f), authenticate and deliver initially one or more Global Securities per Class, as applicable, that (i) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

(ii) The aggregate principal amount of the Global Securities of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository or under the Global Security, and the Depository may be treated by the Issuers, the Trustee, and any agent of the Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever (except to the extent otherwise provided herein). Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee, or any agent of the Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(g) Except as provided in Section 2.5 and Section 2.10 hereof, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3. Authorized Amount; Note Interest Rate; Stated Maturity; Denominations

(a) Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$614,100,000, except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5 or Section 2.6 of this Indenture, (ii) any Deferred Interest, (iii) additional issuances of Notes pursuant to Section 2.13 and (iv) any Replacement Notes in connection with a Refinancing or Re-Pricing.

As of the First Refinancing Date, such<u>Such</u> Notes will be divided into Classes having the designations, original principal amounts, Note Interest Rates, Authorized Denominations and other characteristics as follows:

Designation	Class A-R Notes	Class B <mark>-R</mark> Notes	Class C- <del>R</del> Notes	Class D- <del>R</del> Notes	Class E <mark>-R</mark> Notes	Subordinated Notes
Туре	Senior Floating Rate	Senior Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Subordinated
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$390,000,000	\$66,000,000	\$39,000,000	\$33,000,000	\$24,000,000	\$ <del>62,100,000<u>63,600,000</u></del>
Expected <del>S&amp;P<u>Moody'</u> <u>s</u>Initial Rating</del>	AAA <u>Aaa (</u> sf)	[ <u>AAAa2_(</u> sf) <del>]</del>	[AA <u>A2 (</u> sf) <del>]</del>	<del>[BBB-<u>Baa3</u> (sf)<del>]</del></del>	[BB- <u>Ba3 (</u> sf)]	N/A
Expected Fitch Initial Rating	<u>AAAsf</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Note Interest Rate <sup>1, 2</sup>	LIBOR + [] <u>1.20</u> %	LIBOR + [] <u>1.80</u> %	LIBOR + [] <u>2.60</u> %	LIBOR + [] <u>4.20</u> %	LIBOR + [] <u>7.00</u> %	N/A
Deferrable Class	No	No	Yes	Yes	Yes	N/A
Authorized Denominatio ns (U.S.\$) (Integral Multiples)	250,000	250,000	250,000	250,000	<del>750,000<u>250,000</u></del>	<del>950,000<u>150.000</u></del>
Re-Pricing Eligible Class	<mark>{</mark> No <del>]</del>	Yes	Yes	Yes	Yes	N/A
Listed Notes	<del>[</del> No <del>]</del>	[No]Yes	[No]Yes	[No]Yes	No	No
Higher Ranking Classes	None	A-R	A-R, B <mark>-R</mark>	A-R, B <mark>-R</mark> , C <del>-R</del>	A-R, B <del>-R</del> , C <del>-R</del> , D <del>-R</del>	A-R, B- <del>R</del> , C- <del>R</del> , D- <del>R</del> , E- <del>R</del>
Pari Passu Classes	None	None	None	None	None	None
Lower Ranking Classes	B <mark>-R</mark> , C <del>-R</del> , D <del>-R</del> , E <del>-R</del> , Subordinated	C <mark>-R</mark> , D <del>-R</del> , E <del>-R</del> , Subordinated	D <b>-R</b> , E <b>-R</b> , Subordinated	E <del>-R</del> , Subordinated	Subordinated	None

(1) (1) In accordance with the definition of LIBOR set forth in Schedule B hereto, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of Designated Maturity. The Base Rate may be changed from LIBOR to an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2(c) or by designation of a Designated Base Rate by the Asset Manager. in the case of the Base Rate Eligible Notes, changed in accordance with Section 8.8. The spread over the Base Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to and in accordance with Section 9.6.

(2) Each Class of<sup>(2)</sup> The First Refinancing Notes shall receive interest which shall accrue from and including the Payment Date in July 2019 to but excluding the Payment Date in October 2019, calculated based on a Note Interest Rate equal to (x) for the period from and including the Payment Date in July 2019 to but excluding the First Refinancing Date, the Note Interest Rate applicable to the corresponding Class of Notes being refinanced and (y) for the period from and including the First Refinancing Date to but excluding the Payment Date in October 2019, the Note Interest Rate applicable to such Class of the First Refinancing Notes specified above.

(b) Interest accrued with respect to each Class of Floating Rate Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to each Class of Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) The Securities (or any beneficial interest therein if a Global Security) shall be issuable only in Authorized Denominations; *provided*, that solely in connection with a transfer of Subordinated Notes after the Closing Date, the minimum denominations of such Notes subject to any such transfer may be less than U.S.\$950,000 if, after giving effect to such transfer (which transfer, for the avoidance of doubt, shall be to a single transferee), either (i) the transferor owns \$0 in aggregate principal amount of such Notes or (ii) the transferee and (unless such transfer is being made to the Income Note Issuer) the transferor owns at least U.S.\$950,000 in aggregate principal amount of such Notes.

Section 2.4. Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, by one of the Authorized Officers of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time of execution the Authorized Officers of the Applicable Issuer shall bind the Applicable 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 Applicable Issuer may deliver Notes executed by the Applicable Issuer to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication. (G) It will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees or is deemed to agree to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph, and (2) such Transfer does not violate this paragraph.

Any Transfer made in violation of this paragraph will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph. However, notwithstanding the immediately preceding sentence, a Transfer in violation of provisions (D), (E), (F), or (G) shall be permitted if the Trustee receives written advice or an opinion from Paul Hastings LLP or DLA Piper LLP (US), or an opinion from another nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(xviii) If it is an investor in Subordinated Notes, it agrees that it will not Transfer a Subordinated Note to any Person if such Transfer would cause the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes. Any Transfer made in violation of this paragraph shall be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other Person, and no Person to which Subordinated Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph.

(xix) If it is an investor in Subordinated Notes or Income Notes, and owns more than 50% of the Subordinated Notes or Income Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer or the Income Note 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, any non-U.S. Tax Subsidiary, and the Income Note Issuer 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 or the Income Note 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, the Income Note Issuer, or their agents have provided the investor with an express waiver of this requirement.

(xx) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer Only Notes, unless otherwise specified in a representation letter in connection with the Closing Date or the First Refinancing Date, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person (other than the Asset Manager or an Affiliate thereof that has provided notice of their Controlling Person status to the Issuer and such transfer will not cause participation in the Issuer Only Notes to be deemed to be "significant" under the ERISA Plan Asset Regulations).

(C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee.

Section 2.6. Mutilated, Destroyed, Lost or Stolen Securities

If (i) any mutilated Note is surrendered to a Transfer Agent, or (ii) there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Request (which Issuer Request shall be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same tenor and principal amount, and bearing a number not contemporaneously Outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee and the Trustee and the Transfer Agent in connection therewith.

In case any such destroyed, lost or stolen Note has become due and payable, the Applicable Issuer in its discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof.

Indenture relating to the authentication and delivery of the Additional Securities have been complied with.

# Section 3.4. Delivery of Collateral

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Pledged Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article 10, as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the laws of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Asset Manager on behalf of the Issuer, shall direct or cause the acquisition of any Underlying Asset, Permitted Equity Security or Eligible Investment, the Issuer or the Asset Manager on behalf of the Issuer shall, if such Underlying Asset, Permitted Equity Security or Eligible Investment is required to be, but has not already been, transferred to the relevant Account, cause such Underlying Asset, Permitted Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Underlying Asset, Permitted Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Underlying Asset, Permitted Equity Security or Eligible Investment.

(c) The Issuer, or the Asset Manager on behalf of the Issuer, shall cause any other Collateral acquired by the Issuer to be Delivered.

Section 3.5. Purchase and Delivery of Underlying Assets and Other Actions During the Initial Investment Period

(a) The Asset Manager on behalf of the Issuer shall use commercially reasonable efforts to acquire (or enter into binding agreements to acquire), by the Effective Date, Underlying Assets such that the sum of (without duplication) (1) the Aggregate Principal Balance of the Underlying Assets and (2) the aggregate amount of any prepayment, redemption or maturity payments on Underlying Assets that has not yet been reinvested in other Underlying Assets, is not less than the Effective Date Target Par Amount. The Issuer shall not be required to satisfy the Portfolio Criteria during the Initial Investment Period. For the purposes of any calculation made in connection with the first sentence of this Section 3.5(a), any Underlying Asset that becomes a Defaulted Obligation on a date prior to the Effective Date shall be treated as having a Principal Balance of the lesser of (i) the applicable Moody's Recovery Rate (asdefined in this Indenture as of the Closing Date) multiplied by the Principal Balance of such Defaulted Obligation (determined without giving effect to this proviso) as of such date and (ii) the Current Market Value of such Defaulted Obligation as of such date.

(b) Subject to the provisions of this Section 3.5, funds may be applied prior to the Effective Date to purchase an Underlying Asset or one or more Eligible Investments for

(1) (i) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a Security Entitlement against the Intermediary in each of the Accounts.

(m) The Issuer will provide notice to <u>eachMoody's and Fitch, for as long as Moody's</u> or Fitch, as applicable, is a Rating Agency in respect of any Class of Secured Notes of any breach of any of the representations under this Section 3.6.

#### **ARTICLE 4**

### SATISFACTION AND DISCHARGE

#### Section 4.1. Satisfaction and Discharge of Indenture

(a) This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Asset Manager hereunder and under the Asset Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture\_ (including notice of such satisfaction and discharge to the Holders), when:

### (i) either

(A) all amounts due and payable with respect to the Notes hereunder have been paid in accordance herewith or defeased (and upon such payment, the Trustee shall give notice thereof to the Issuer) (or, after the Secured Notes are redeemed or retired in full, as otherwise consented to by a Majority of the Subordinated Notes in connection with an Optional Redemption); or

(B) each of the Issuers has delivered to the Trustee a certificate stating that (A) there is no Collateral that remains subject to the lien of this Indenture, unless, after the Secured Notes are redeemed in full, a Majority of the Subordinated Notes either (1) has entered into an agreement with a financial institution to transfer the remaining Collateral to a custodial account for the benefit of the Subordinated Notes or (2) has directed the Trustee to take such other actions with respect to the remaining Collateral and to release the lien of this Indenture on such remaining Collateral and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; or

(C) except for any agreements involving the purchase and sale of Underlying Assets having customary purchase or sale terms and documented with customary loan trading documentation, the Issuer certifies to the Trustee that it has not entered into any agreements after the Closing Date unless such agreements included a provision limiting recourse in respect of its obligations thereunder to the Collateral and providing in substance that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Trustee certifies to the Issuer that:

shall not be a default or breach) or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant to this Indenture, or any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant hereto fails to be correct in any respect when made, which default, breach or failure has a material adverse effect on the Holders of Notes and continues for a period of 30 or more days after notice thereof shall have been given to the Issuer and the Asset Manager by the Trustee or to the Trustee (who shall forward it to the Issuer and the Asset Manager), by the Holders of at least a Majority 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;"

(f) the occurrence of a Bankruptcy Event; or

(g) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.\$100,000 in accordance with the Priority of Payments in respect of the Secured Notes and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission.

If at any time the sum of (i) Eligible Investments, and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Asset Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer (or the Trustee on its behalf) shall no longer be required to obtain annual opinions under Section 7.8 or reports under Section 10.5 and Section 10.7, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (e).

Upon the occurrence of or receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) the Asset Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the Trustee on behalf of the Issuers shall promptly notify any Hedge Counterparty, the Noteholders, each Paying Agent and each Rating Agency in writing.

Section 5.2. Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), (i) the Trustee may, and at the direction of the Majority of the Controlling Class will, by written notice to the Issuer (with a copy of such notice to each Rating AgencyMoody's and Fitch), or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Notes then Outstanding), may declare the principal of all the Notes to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period will terminate. If a Bankruptcy Event occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Notes, and other amounts payable

hereunder, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of Notes.

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class, by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay, and shall pay:

(A) all overdue installments of interest on and principal of the Secured Notes then due (other than amounts due solely as a result of such acceleration);

(B) to the extent that payment of such interest is lawful, interest on any Deferred Interest and Defaulted Interest at the applicable Note Interest Rate;

(C) all unpaid taxes and Administrative Expenses and sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) the Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of Notes that have become due solely by such acceleration, have been cured and a Majority of the Secured Notes of each Class (voting separately) by written notice to the Trustee has agreed with such determination or has waived such Event of Default as provided in Section 5.14.

Notice of any such rescission and annulment will be provided to <u>S&PMoody's</u>. The Notes may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee

If an Event of Default has occurred and is continuing and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Notes, the Trustee may in its discretion after written notice to the Holders of Notes, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders of Notes by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted

of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against all costs, expenses (including reasonable and documented fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class or a Majority of the Subordinated Notes, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled to receive copies of the books and records of the Asset Manager relating to the Notes, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Notes, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' normal business hours; provided that (1) the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or administrative authority and (ii) except to the extent that the Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (2) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder:

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b), prudently believes to be authorized or within its rights or powers hereunder;

immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war;

(r) the Trustee shall not be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(s) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties hereto agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party; and

(t) nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor compliance by any Person with the U.S. Risk Retention Rules, FATCA, the Cayman FATCA Legislation or CRS.

Section 6.4. Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Applicable Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Notes or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Notes, Etc.

(a) The Trustee, any Paying Agent, Note Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and, may otherwise deal with the Issuers or any of their Affiliates, with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Underlying Assets, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer

or the Holders of Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(c) The Trustee and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

#### Section 6.6. Money Held in Trust

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee and the Bank (in each of its capacities) on each Payment Date in accordance with the Priority of Payments reasonable compensation 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 as separately agreed between the Issuer and the Trustee) as set forth in the fee letter between the Trustee and the Asset Manager dated on or prior to the Closing Date (the "Fee Letter") as the same may be amended or otherwise modified from time to time;

(ii) except as otherwise expressly provided herein, to pay or reimburse the Trustee (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture, relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 10.5 or Section 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Asset Manager);

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (includingreasonable and documented fees and costs of agents, experts and attorneys)-incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture or the enforcement of the provisions hereof (including the Issuer's indemnity obligations)<u>trust</u>, including the costs and expenses of defending themselves against any claim (whether brought by or involving the Issuer or any third party) or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other Transaction Document; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 hereof or in respect of the exercise or enforcement of remedies pursuant to Article 5.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder pursuant to Section 11.1(d).

(c) Without limiting Section 5.4 hereof, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer, the Income Note Issuer or any Tax Subsidiary on its own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all of the Notes and Income Notes.

(d) The amounts payable to the Trustee on any Payment Date are subject to the Priority of Payments, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7; *provided* that (1) the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; and (2) the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

Fees applicable to periods shorter or longer than a calendar quarterly period will be prorated based on the number of days within such period. The Trustee shall apply amounts pursuant to Section 5.7 and the Priority of Payments only to the extent that the payment thereof will not result in an Event of Default and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it. No direction by a Majority of the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If, on any date when an amount shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of such amount not so paid

shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which such amount shall be payable and sufficient funds are available therefor.

#### Section 6.8. Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder that is an Independent 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, that is, for so long as S&P is a Rating Agency, an Eligible Institutionhaving (i) a long-term CR Assessment of at least "Baa3 (cr)" by Moody's (or if it has no CR Assessment, a long-term senior unsecured debt rating of at least "Baa3") and (ii) for so long as Fitch is a Rating Agency, a long term senior unsecured debt rating of at least "A" or a short-term credit rating of "F1" by Fitch (or, if such institution has no short term credit rating, a long term senior unsecured debt rating of at least "A+" by Fitch). If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9. Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuers, the Asset Manager, the Holders of the Securities and each of the Rating Agencies.

(c) The Trustee may be removed at any time by Act of a Majority of the Secured Notes voting together as a single class or a Majority of the Subordinated Notes, or may be removed at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; The Issuer may at any time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided* that (1) the Issuer shall maintain in the United States an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and subject to any laws or regulations applicable thereto; and (2) the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuers shall at all times maintain a Notes Register. The Issuers shall give prompt written notice to the Trustee, each of the Rating Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

The Issuers shall maintain a Process Agent at all times. If at any time the Issuers fail to maintain any such required office or agency in the United States, or fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuers. For the avoidance of doubt, notices to the Issuers under the Transaction Documents shall be delivered in accordance with Section 14.3.

Section 7.5. Money for Security Payments to be Held in Trust

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer.

(b) When the Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Regular Record Date and Special Record Date, a list, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

(c) Whenever the Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day preceding each Payment Date, Redemption Date or Special Payment Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. Any moneys deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

(d) The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided*, *however*, that so long as the Notes of any Class are rated by <u>S&Pa Rating Agency</u>, with respect to any additional or successor Paying Agent, either (i) such Paying Agent is an Eligible Institutionshall have a long-term CR Assessment of "Baa3 (cr)" or higher and a short-term CR Assessment of "P-3 (cr)" or higher by Moody's (or, if such Paying Agent has no

<u>CR</u> Assessment, a long-term senior unsecured debt rating of at least "Baa3" or a short-term deposit rating of at least "P-3" by Moody's) and, for so long as Fitch is a Rating Agency, a long term senior unsecured debt rating of at least "A" or a short-term credit rating of "F1" by Fitch (or, if such institution has no short term credit rating, a long term senior unsecured debt rating of at least "A+" by Fitch) or (ii) Rating Agency Confirmation shall have been obtained. The Issuers shall not appoint any Paying Agent (other than an initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal, state or national banking authorities. The Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.5, that such Paying Agent shall:

(i) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date, Redemption Date and Special Payment Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

(ii) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(iii) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment; and

(iv) if such Paying Agent is not the Trustee, at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

(e) The Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(f) Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or interest or distribution on any Note and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such trust money (but only to the extent of the amounts so paid to the Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

(g) In the absence of a written request from the Issuers to return unclaimed funds to the Issuers, the Trustee shall from time to time following the final Payment Date with respect to the Securities deliver all unclaimed funds to the Issuer or as directed by applicable escheat authorities in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 7.5(g) shall be held uninvested and without any liability for interest.

## Section 7.6. Existence of Issuers

(a) Each of the Issuer and Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders or members, as applicable. Each of the Issuer and the Co-Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section 14.3 unless Rating Agency Confirmation has been obtained. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as a company incorporated under the laws of the Cayman Islands and a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective Organizational Documents, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral; provided that, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by a Majority of the Subordinated Notes, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of Notes, (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Holders, the Irish Stock Exchange (so long as any stock exchange on which any Class of Notes is are listed ifthereon and the guidelines of such stock exchange the Irish Stock Exchange so require) and each of the Rating Agencies at least 30 Business Days prior to such change of jurisdiction, and (iii) on or prior to the 15th Business Day following such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class or a Majority of the Subordinated Notes objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate (or, in the case of the Co-Issuer, limited liability company) or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence,

those in Section 7.18(b). If the Asset Manager designates a Designated Base Rate-without the execution of a Base Rate Amendment, it shall specify qualifications for the Calculation Agent and procedures for the calculation and reporting of the Designated Base Rate, which may replace those in Section 7.18(b).

(d) The establishment of the Base Rate on each Base Rate Determination Date by the Calculation Agent and its calculation of the Note Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Accrual Periods will (in the absence of manifest error) be final and binding on the Issuers, the Trustee, the Paying Agents, the Asset Manager and all Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder. Neither the Calculation Agent nor-the Asset Manager shall have any liability for the (y) selection of Reference Banks or leading banks in the City of New York whose quotations may be used for purposes of calculating LIBOR or for the failure of any Reference Bank or leading bank to provide a quotation, or (y) the quotations received from such Reference Banks or leading banks, as applicable.

(e) The Calculation Agent and the Trustee shall have no responsibility or liability for the selection or determination of an Alternate Base Rate, Base Rate or Base Rate Modifier, or any liability for any failure or delay in performing their duties hereunder solely as a result of the unavailability of "LIBOR", the "Alternate Base Rate", the "Base Rate" or another reference rate described herein.

Section 7.19. Certain Tax Matters

(a) The Co-Issuers will treat the Co-Issuers, the Notes and the Income Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law. Each Holder of Subordinated Notes, including the Tax Matters Holder, agrees that until such time as the Tax Matters Holder notifies the Issuer and the Trustee otherwise, Contribution Repayment Amounts disbursed under the Priority of Payments will be reported as distributions on its partnership interest for U.S. federal income tax purposes.

(b) 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) 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 that the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder, at such Holder's expense, any information that such holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to 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 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 partnership 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 thereof on the basis that it is engaged in a trade or business in the United States for U.S. federal income tax purposes unless it shall have obtained an opinion or advice from Paul Hastings LLP or DLA Piper LLP (US), or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return. For the avoidance of doubt, the Issuer shall provide a Schedule K-1 (Form 1065) to each Person to which the Issuer is required to deliver such Schedule in accordance with the Code.

(c) [Reserved].

(d) The Issuer has not and will not elect to be treated other than as a partnership for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a corporation for U.S. federal, state or local tax purposes.

(e) [Reserved].

(f) Upon the reasonable written request of the Issuer or the Asset Manager, the Trustee and the Note Registrar shall provide to the Issuer, the Asset Manager or any agent thereof information regarding the Holders of the Securities and payments on the Securities that is reasonably available to the Trustee or the Note Registrar, as the case may be, by reason of its acting in such capacity and as may be necessary (as determined by the Issuer or the Asset Manager) for compliance with FATCA and the Cayman FATCA LegislationCompliance (in each case, other than privileged or confidential information or information restricted from disclosure by applicable law). Neither the Trustee nor the Note Registrar will have any liability for any disclosure under this Section 7.19(f) or, subject to Section 6.1(c), for the accuracy thereof.

(g) [Reserved].

(h) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income or withholding tax under section 897. Section 1445, respectively, of the Code or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net income basis or income tax on a net income basis in any other jurisdiction.

(r) The Tax Matters Holder is authorized to amend the allocations described in this Section 7.19 as necessary to ensure that all allocations made pursuant to this Section 7.19 are treated as having "substantial economic effect" within the meaning of Section 704 of the Code.

(s) The Tax Matters Holder may, in its sole discretion, cause the Issuer to make an election under Section 754 of the Code.

The Initial Majority Subordinated Noteholder will be the initial "tax matters (t) partner" (as defined in section 6231(a)(7) of the Code prior to amendment by P.L. 114-74) and "partnership representative" (as defined in section 6223 of the Code, after amendment by P.L. 114-74) (in either capacity, the "Partnership Representative Tax Matters Holder") and may designate the Partnership Representative Tax Matters Holder from time to time from among any willing Holder of Subordinated Notes (including itself and any of its Affiliates) with respect to any taxable year of the Issuer during which the Initial Majority Subordinated Noteholder or any of its Affiliates holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative Tax Matters Holder, it shall be the agent and attorney-in-fact of the Partnership Representative Tax Matters Holder); provided, that during any other period or if the Initial Majority Subordinated Noteholder declines to so designate a Partnership Representative Tax Matters Holder, the Issuer (after consultation with the Asset Manager) shall designate the Partnership Representative Tax Matters Holder from among any Holder of Subordinated Notes (excluding the Initial Majority Subordinated Noteholder and its Affiliates) (and if such designee is not eligible under the Code to be the Partnership-RepresentativeTax Matters Holder, it shall be the agent and attorney-in-fact of the Partnership-Representative). The Partnership Representative Tax Matters Holder). The Tax Matters Holder (or, if applicable, its agent and attorney-in- fact) shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Section 7.19 in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the beneficial owners of Subordinated Notes (as determined for U.S. federal income tax purposes) in their capacity as partners in the Issuer. Any action taken by the Partnership Representative Tax Matters Holder in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the "equity owners" (for U.S. federal income tax purposes) of the Issuer. Each such beneficial owner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such beneficial owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative Tax Matters Holder (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative Tax Matters Holder (or, if applicable, its agent and attorney-in fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative Tax Matters Holder and any agent and attorney-in-fact of such Partnership Representative Tax Matters Holder in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative Tax Matters Holder. For the avoidance of doubt, any indemnity or

reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

For taxable years beginning in 2018, the Tax Matters Holder shall be the "partnership representative" for purposes of section 6223 of the Code, as amended by the Bipartisan Budget Act of 2015 (the "Partnership Representative") (or, if not eligible to be the Partnership Representative, as agent-in-fact of the Partnership Representative). If the IRS, in connection with an audit governed by the Partnership Tax Audit Rules, proposes an adjustment greater than \$25,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners), to apply the alternative method provided by Section 6226 of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than \$25,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's sole discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a Partner, provide to such Partner available information allowing such Partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by the Partnership Tax Audit Rules. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under Partnership Audit rules) may be allocated in the reasonable discretion of the Issuer to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. The Issuer shall not elect or cause any election to be made to apply the Partnership Tax Audit Rules to the Issuer prior to the generally applicable effective date of such legislation, unless the Issuer, in good faith, reasonably determines that such an election would be in the best interests of the Issuer and all Holders of Rated Notes and Subordinated Notes.

(u) The Partnership Representative Tax Matters Holder shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Holder of Subordinated Notes (including, for purposes of this Section 7.19(u) and Section 7.19(n)-(q), any beneficial owner of Subordinated Notes (as determined for U.S. federal income tax purposes)), in accordance with Section 704(b) of the Code and Treasury regulations section 1.704-1(b)(2)(iv).

## Section 7.20. Purchase of Notes; Surrender of Notes

(a) Notwithstanding anything contained in this Indenture to the contrary, if approved by the Asset Manager, the Issuer shall acquire Secured Notes (or beneficial interests in such Notes) in sequential order of priority (in each case, not until each Higher Ranking Class is retired in full) with Contributions designated for such purpose through a tender offer, in the open market or in privately negotiated transactions. Any such Repurchased Notes will be submitted to the Trustee for cancellation. No Holder of Notes will be required to sell or surrender its Notes in any transaction pursuant to this Section 7.20(a) unless such Holder affirmatively elects to do so.

(b) The Issuer will provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee will provide notice to the Applicable Issuer of any Surrendered Note tendered to it. Any such Surrendered Notes will be submitted to the Trustee for cancellation.

## Section 7.21. Section 3(c)(7) Procedures

In addition to the notices required to be given under Section 10.9, 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) <u>Depository Actions</u>. The Issuer shall, or shall cause its agent to request of the Depository, and cooperate with the Depository to ensure, that (i) the Depository's security description and delivery order include a "3(c)(7) marker" and that the Depository's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) that the Depository send to its participants in connection with the initial offering of the Securities a notice that the Issuer is relying on Section 3(c)(7) and (iii) the Depository's Reference Directory include each Class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Securities.

(b) <u>CUSIPs</u>. The Issuer shall, or shall cause its agent to (i) ensure that all CUSIP numbers identifying the Securities 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 Securities contain CUSIP numbers with such "fixed field" identifiers.

Cayman FATCA Legislation, (B) with the consent of a Majority of the Subordinated Notes, to reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to tax liability under Section 1446 of the Code, or (C) to prevent the Issuer or the Income Note Issuer from (or otherwise to reduce the risk to the Issuer or the Income Note Issuer of) being treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal, state or local income tax on a net income basis;

(viii) to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder after receipt of an Opinion of Counsel; *provided* that the consent of a Majority of the Subordinated Notes is obtained;

(ix) to accommodate the settlement of the Notes in book-entry form through the facilities of the Depository or otherwise;

(x) to conform this Indenture to the Offering Memorandum;

(xi) 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 (other than the Class E Notes and the Subordinated Notes) on anythe Irish Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Notes in connection therewith;

(xii) to make appropriate changes for the Notes to be listed on an exchange or to make appropriate changes for the Notes to be de-listed from an exchange, if, in the sole judgment of the Asset Manager, the maintenance of the listing is unduly onerous or burdensome;

(xiii) to modify the representations as to Collateral in this Indenture in order that it may be consistent with applicable laws or Rating Agency requirements;

(xiv) to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of the Rating Agency in this Indenture;

(xv) to facilitate hedging transactions; *provided* that the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes is obtained;

(xvi) to facilitate the repurchase of Notes by the Issuer in accordance with Section 7.20;

(xxii) to modify or amend any component of the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, clauses (a) and (b) of the Portfolio Criteria, the Eligibility Criteria or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof; *provided* that written consent has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes and, solely with respect to the changes to the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, Rating Agency Confirmation is obtained with respect to such amendment or modification, otherwise notice is provided to the Rating Agencies;

(xxiii) with the consent of a Majority of the Subordinated Notes, to reduce the Authorized Denomination of any Class, subject to applicable law; *provided* that (x) such reduction does not result in additional requirements in connection with any stock exchange on which Notes are listed and (y) such reduction does not have any adverse effect on the clearing of the Notes of such Class through any clearance or settlement system or the availability of any resale exemption for the Notes of such Class under applicable securities laws;

(xxiv) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement; or (A) issue new certificates or divide a Bankruptcy Subordinated Class into one or more sub-classes of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); *provided* that any certificate or sub-class of Securities of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) with the existing Securities of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial owners of Securities of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxv) to make any modification or amendment determined by the Issuer or the Asset Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule; *provided* that the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes has been obtained for any such supplemental indenture;

(xxvi) to modify or amend the methodology used to calculate any Coverage Test, the definition of "Defaulted Obligation", "Credit Improved Obligation" or "Credit Risk Obligation; *provided* that written consent has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes; (xxvii) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Base Rate itself) necessary or advisable in respect of the determination and implementation of a Designated Base Rate that has been adopted without a Base Rate Amendment; or

(xxvii) (xxviii)-to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's Certificate of the Asset Manager; *provided* that (A) any such additional agreements include customary limited recourse and non-petition provisions and (B) if the Holders of a Majority of the Controlling Class or a Majority of Subordinated Notes has objected to such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class or a Majority of the Subordinated Notes.

Section 8.2. Supplemental Indentures with Consent of Holders

(a) Subject to Section 8.4(a), with the written consent of a Majority of each Class of Notes materially adversely affected thereby and the written consent of the Asset Manager, the Trustee and the Issuers may enter into a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of Notes of such Class.

(b) Notwithstanding Section 8.2(a), the Trustee may not enter into any supplemental indenture without the written consent of the Asset Manager and, subject to Section 8.4(a), the written consent of each Holder of each Class of Notes materially adversely affected thereby if such supplemental indenture:

(i) changes the Stated Maturity of any Notes, the due date of any installment of interest on any Secured Note or the date on which any payment or any final distribution on the Subordinated Notes is payable; reduces the principal amount of any Secured Note or any Redemption Price; any of the conditions applicable to a Re-Pricing or any of the conditions applicable to an additional issuance of Notes; changes the Note Interest Rate (other than in connection with a Refinancing or a Re-Pricing-or a Base Rate Amendment) or the manner in which interest is calculated (other than pursuant to a Base Rate Amendment), the earliest date on which any Note may be redeemed or re-priced, or the manner in which Deferred Interest accrues, any place where, or the coin or currency in which, any Note or the principal of or interest on Secured Notes is payable or where the making of payments or any final distribution on the Subordinated Notes is payable; or impairs the right to institute suit for the enforcement of any such payment on any Secured Note on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

The Issuer (or the Asset Manager on behalf of the Issuer) (i) shall propose a (c) supplemental indenture (a "Base Rate Amendment") to change the Base Rate to an alternatebase rate (the "Alternate Base Rate") if Libor is no longer reported (or actively updated) on the Screen or may propose a Base Rate Amendment if the administrator for Libor has publicly announced that the foregoing will occur within the next six months or (ii) may propose a Base Rate Amendment if the Asset Manager (on behalf of the Issuer) determines (in its commerciallyreasonable judgment) that (A) a change in the methodology of calculating Libor has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Underlying Assets or (2) floating rate collateralized loan obligation notes issued in the preceding month rely on referencerates other than Libor, in each case, to apply as of the first day of the Interest Accrual Period set forth in the proposed Base Rate Amendment. Without limiting any of the requirements set forthin this Article 8 with respect to the adoption of a supplemental indenture and notwithstanding anything in this Indenture to the contrary, the Co-Issuers and the Trustee shall execute a proposed Base Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if: (i) the proposed reference rate to replace LIBOR is a Designated Base Rate (as identified in writing to the Trustee and the Calculation Agent by the Asset Manager), for which proposal no consent of holders of Notes will be required or (ii) a Majorityof the Controlling Class and a Majority of the Subordinated Notes have consented to the Base Rate Amendment. If the Asset Manager proposes a Base Rate Amendment to which clause (ii) of the preceding sentence applies, and either requirement thereof is not satisfied, the Asset Manager shall then, if a Designated Base Rate is available or determinable, as applicable, select a non-Libor reference rate that is a Designated Base Rate, and such Designated Base Rate, uponidentification in writing to the Trustee and the Calculation Agent by the Asset Manager, shall (x) become the reference rate to be used with respect to the Floating Rate Notes without the adoption of a supplemental indenture meeting any requirement of this Article 8 and (y) begin toapply as of the first day of the Interest Accrual Period specified in the proposed Base Rate-Amendment described in this paragraph that was not adopted until or unless either of the partiesspecified in clause (ii) above petitions a court of competent jurisdiction to determine an alternative Base Rate. Trustee and the Issuers may enter into a supplemental indenture (a "Base Rate Amendment") to change the Base Rate to an alternate base rate (the "Alternate Base **Rate**") at the direction of the Asset Manager if (i) a Majority of each Class of Notes (voting separately) consents to such Base Rate Amendment and (ii) Rating Agency Confirmation is obtained.

(d) If the Base Rate Amendment is executed, the Alternate Base Rate will replace LIBOR as the Base Rate commencing on the first Interest Accrual Period to begin after the execution and the effectiveness of the Base Rate Amendment.

Section 8.3. Procedures Related to Supplemental Indentures

(a) Not later than 15 Business Days (or five Business Days if in connection with an issuance of Additional Securities, Refinancing or Re-Pricing or a Base Rate Amendment) prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to each Rating Agency, any Hedge Counterparty, the Asset Manager and the Noteholders, a copy of such proposed supplemental indenture. Following such delivery by

Section 8.7. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuers shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

## Section 8.8. Change to Designated Base Rate

Notwithstanding anything in this Indenture to the contrary, if (i) no Base Rate Amendment has been entered into and Libor is no longer reported (or actively updated) on the Screen, (ii) the administrator for Libor has publicly announced that Libor will cease to be reported or actively updated within the next six months or (iii) the Asset Manager (on behalf of the Issuer) determines (in its commercially reasonable judgment) that (A) a change in the methodology of calculating Libor has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Underlying Assets or (2) floating rate collateralized loan obligation notes issued in the preceding month rely on reference rates other than Libor, then the Asset Manager may (or shall, in the case of clause (i)), if a Designated Base Rate is available or determinable, as applicable, select a non-Libor reference rate that is a Designated Base Rate, and such Designated Base Rate, upon identification in writing to the Trustee and the Calculation Agent by the Asset Manager (and, with respect to a Designated Base Rate pursuant to clause (iii) of the definition thereof, subject to the consent requirements set forth therein), shall (x) become the reference rate to be used with respect to the Base Rate Eligible Notes without the adoption of a supplemental indenture meeting any requirement of this Article 8 and (v) begin to apply as of the first day of the Interest Accrual Period specified in writing by the Asset Manager to the Trustee and the Calculation Agent.

#### **ARTICLE 9**

### **REDEMPTION OF NOTES**

Section 9.1. Optional Redemption or Redemption Following a Tax Event

(a) The Applicable Issuer will redeem each Class of Secured Notes (in whole but not in part) on any Business Day at their Redemption Price (i) upon receipt by the Trustee, the Asset Manager and the Issuer of written direction ("Optional Redemption Direction") by (A) a Majority of the Subordinated Notes on or after the occurrence of a Tax Event (during or after the Non-Call Period) or (B) a Majority of the Subordinated Notes after the Non-Call Period, or (ii) at the direction of the Asset Manager at any time when the Asset Manager has determined that the Aggregate Principal Balance of the Underlying Assets is less than 10% of the Effective Date Target Par Amount, in each case such notice to be received by the Trustee, the Asset Manager and the Issuer at least 20 days (or such lesser time as shall be acceptable to each recipient at its discretion) prior to the scheduled Redemption Date (any such redemption of the Notes in accordance with this Section 9.1(a) of this Indenture, an "Optional Redemption"); provided that the Issuer may not sell (and the Trustee shall not be required to release) any Underlying Asset, unless, as determined pursuant to the procedures set forth in Section 9.1(b), there will be sufficient funds available in the Accounts to pay the Total Redemption Amount in accordance with the Priority of Payments.

On any Business Day on or after the Secured Notes have been redeemed or paid in full, the Subordinated Notes will be redeemed (in whole but not in part) at their Redemption Price at the written direction of a Majority of the Subordinated Notes to the Issuer (with a copy to the Trustee and the Asset Manager) at least five Business Days before the designated Redemption Date. If the Subordinated Notes are not being redeemed on the Redemption Date for the Secured Notes, the Asset Manager shall direct the liquidation of only that portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds of the Issuer, to redeem the Secured Notes and other amounts on that date.

(b) The Secured Notes shall not be redeemed pursuant to Section 9.1(a) unless:

(i) at least two Business Days before the scheduled Redemption Date, the Asset Manager has certified to the Trustee that:

(A) the Issuer, at the direction of the Asset Manager, has entered into a binding agreement or agreements (including a confirmation of sale or trade ticket) with a financial or other institution or institutions whose short-term unsecured debt obligations or whose guarantor has a credit rating of "P-1" from Moody's and (for so long as Fitch is a Rating Agency) at least "F1" from Fitch to purchase (or guarantee the purchase of), not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, all or part of the Underlying Assets at a purchase price that, together with all other available amounts, will at least equal the Total Redemption Amount; or

perform its obligations under the Asset Management Agreement. The Trustee shall forward to the Asset Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Underlying Asset or from any Clearing Agency with respect to any Underlying Asset advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor.

## Section 10.5. Accountings

If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use its reasonable efforts to cause such accounting to be made by the applicable Payment Date or Special Payment Date, as the case may be.

(a) **Monthly**. Not later than the eighth Business Day after the date of determination (specified below) of each month, excluding a month in which a Payment Date occurs, commencing in February 2017, the Issuer shall provide (or will cause the Collateral Administrator to provide) the Monthly Report to the Trustee, each of the Rating Agencies, the Asset Manager, the Initial Purchaser, the Income Note Issuer, each of the Paying Agents, each Holder and any Certifying Person, any stock exchange on which any Class of Notes is listed if the guidelines of such stock exchange so require the Irish Stock Exchange (so long as any Securities are listed on the Irish Stock Exchange) and, upon written instruction (which may be in the form of standing instructions) from the Asset Manager, the Investor Information Service, or cause the Trustee to make available on the Trustee's website, the Monthly Report. The Monthly Report shall be determined as of the 10th calendar day of the applicable month (or if such day is not a Business Day, the immediately following Business Day).

Upon receipt of each Monthly Report (if it is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and the Asset Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee in its records and detail any discrepancies. If any discrepancy exists, the Trustee and the Issuer (or the Asset Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved promptly, the Trustee shall within five Business Days request that the Independent accountants appointed by the Issuer pursuant to Section 10.7 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

(b) **Payment Date Accounting**. Not later than the Payment Date, commencing on the first Payment Date, or, with respect to the Stated Maturity of any Note, on the Payment Date, the Issuer shall render (or cause the Collateral Administrator to render) a Payment Date Report, determined as of the related Determination Date, which shall be made available on the Trustee's

appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article 12 hereof, the Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Underlying Assets or Eligible Investments.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable Assets identified in such Issuer Order as having been sold, distributed or disposed of pursuant to Section 12.1(f), and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Tax Asset or Underlying Asset with respect to which the Issuer will receive a Tax Asset being transferred to a Tax Subsidiary pursuant to Section 12.3 hereof and deliver it to such Tax Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Asset Manager, request release of such Underlying Asset or Tax Asset, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements, releases or other documents releasing such Tax Asset as presented to it by the Asset Manager. <u>The Trustee shall forward a copy of such Issuer Order to Moody's so long as Moody's is a Rating Agency.</u>

(g) Following delivery of any obligation pursuant to clauses (a) through (c) and (f) such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

Section 10.7. Reports by Independent Accountants

(a) On or prior to the required time of delivery of any reports of accountants required to be delivered under this Indenture, the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee (with copies to the Asset Manager) a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint such a successor and provide such Issuer Order within 30 days after such resignation, the Asset Manager shall

Margin Stock to the Secured Note Collateral Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Note Underlying Asset; *provided* that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Collateral Account, such Transferable Margin Stock must be sold within 45 days of receipt. For purposes of this Section 12.1(b), the value of each transferred Underlying Asset shall be its Current Market Value.

(c) In the event of a Redemption of the Notes, the Asset Manager shall, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Underlying Asset without regard to the limitations set forth in clauses (a) through (b) of this Section 12.1 but subject to Article 9 to the extent required to fund such Redemption.

(d) Notwithstanding clauses (a) and (b) of this Section 12.1, within 90 days of the Stated Maturity, the Asset Manager shall sell all Underlying Assets to the extent necessary such that no Underlying Assets shall be held by the Issuer on or after Stated Maturity. The settlement dates for any such sales of Underlying Assets shall be no later the Business Day immediately preceding the Stated Maturity.

(e) Notwithstanding the restrictions of Section 12.1(a) and (b), if on any date of determination the Aggregate Principal Balance of the Underlying Assets is less than U.S.\$10,000,000, the Asset Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Underlying Assets without regard to such restrictions.

(f) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing) but subject to Section 6.1(c)(iv):

(i) notwithstanding the restrictions of Section 12.1(a) through (c) (and, with respect to clause (x) in this clause 12.1(f)(i) only, Section 5.5), the Trustee, at the expense of the Issuer (x) if an Event of Default has occurred and is continuing and the Notes have been declared due and payable (and such declaration and its consequences have not been rescinded and annulled), the Trustee, may, and will at the direction of a Majority of the Controlling Class or (y) at any other time, at the direction and with the assistance of the Asset Manager, will, conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii) below;

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Asset Manager) to the Holders (and, for so long as any Notes rated by <u>S&PMoody's</u> are Outstanding, to <u>S&PMoody's</u>, and for so long as any <u>Notes rated by Fitch are Outstanding, Fitch</u>) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

of the Asset Manager, the Issuer may direct the Trustee to pay from amounts on deposit in the Interest Collection Account any amount required to exercise a warrant held in the Collateral to the extent that, after giving effect thereto, there are sufficient funds available in the Interest Collection Account to pay the Interest Distribution Amount with respect to each Class of Secured Notes in full in accordance with the Priority of Payments on the immediately following Payment Date; *provided* that, in the Asset Manager's reasonable judgment, such warrant would be considered "received in lieu of debts previously contracted" with respect to the related Underlying Asset under the Volcker Rule. Coverage Tests shall be calculated prior to such proposed reinvestment.

(b) Notwithstanding anything to the contrary in this Indenture (other than Section 7.19), at any time, the Asset Manager may direct the Trustee to apply a Contribution designated as Principal Proceeds by the Contributor to the purchase of securities resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the documents governing any Permitted Equity Security without regard to the Portfolio Criteria and to make any payments required in the connection with a workout or restructuring of an Underlying Asset.

(c) After the Effective Date, any investment in Underlying Assets may only be made subject to the following Portfolio Criteria, measured as of the date the Asset Manager commits on behalf of the Issuer to make such investment:

(i) <u>Reinvestment Period Criteria</u>. No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions (the "**Reinvestment Period Criteria**") is satisfied on a *pro forma* basis as of the date the Asset Manager commits on behalf of the Issuer to make such purchase or acquisition, in each case as determined by the Asset Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to or acquired; *provided* that the conditions set forth in clauses (C) and (D) below need only be satisfied with respect to purchases of Underlying Assets occurring on or after the Effective Date:

(A) such obligation is an Underlying Asset;

(B) each applicable Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) either (1) each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality Test will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to such investment; provided that, during the Reinvestment Period, the S&P CDO-Monitor Test is not required to be satisfied or improved in connection with sales of Defaulted Obligations and Credit Risk Obligations and reinvestment of the proceeds thereof; and

(C) either (1) each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality Test will be satisfied after giving effect to such reinvestment or (2) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to such reinvestment;

(D) (A) the Moody's Default Probability Rating of the purchased Underlying Asset is no lower than the Moody's Default Probability Rating of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold and (B) the S&P Rating of the purchased Underlying Asset is no lower than the S&P Rating of the purchased Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;

(E) (1) Disposition Proceeds of Credit Risk Obligations may be reinvested in Underlying Assets only if either (i) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Credit Risk Obligations (excluding Disposition Proceeds that constitute Interest Proceeds), (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets *plus*, without duplication, amounts on deposit in the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds *plus* amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance; and

(2) Unscheduled Principal Payments may be reinvested in Underlying Assets only if either (i) the Underlying Assets purchased with such Unscheduled Principal Payments have an Aggregate Principal Balance at least equal to the amount of such Unscheduled Principal Payments, (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets *plus*, without duplication, amounts on deposit in the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds *plus* amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance;

- (F) no Event of Default has occurred and is continuing;
- (G) a Restricted Trading Period is not in effect;

(H) such Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations are reinvested on or prior to the later of (1) the 30th Business Day following receipt of such amounts and (2) the last Business Day of the Due Period during which such amounts were received; and proceeds, unless prevented by applicable law (in which case such Tax Subsidiary shall use its best efforts to make such distribution as soon as possible when allowed by applicable law);

(vii) the organizational documents for each Tax Subsidiary shall require that the related Tax Subsidiary have, at all times, at least one independent director duly appointed to, and serving on, its board of directors (or in the case of a limited liability company, independent manager);

(viii) each Tax Subsidiary is at all times treated as a corporation for U.S. federal, state and local income tax purposes;

(ix) the organizational documents for each Tax Subsidiary will be substantially in the form of Exhibit D or Exhibit E unless notice of any substantial difference from the applicable exhibit is provided to each Rating Agency;

(x) the Issuer will give prior written notice to each Rating Agency prior to any amendment of the organizational documents of any Tax Subsidiary;

(xi) each Tax Subsidiary will file any tax returns required by applicable law;

(xii) each Tax Subsidiary will 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 its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such Tax Subsidiary's constituent documents;

(xiii) each Tax Subsidiary will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer;

(xiv) each Tax Subsidiary must meet the then-current general criteria of the Rating Agencies for bankruptcy remote entities;

(xv) the Issuer shall provide prior notice to <u>each Rating AgencyMoody's and</u> <u>Fitch</u> of the formation of any Tax Subsidiary and of the transfer of any Equity Security to a Tax Subsidiary; and

(xvi) the Issuer shall not dispose of an interest in any Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and a Tax Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(b) Notwithstanding that the Issuer owns an equity interest in a Tax Subsidiary for tax and accounting purposes, for all other purposes hereunder and under the other Transaction

## Section 14.2. Acts of Holders

(a) Any Notice provided by this Indenture to be given or taken by Holders of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) constitute the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The Aggregate Outstanding Amount of Notes held by any Person, and the date of its holding the same, shall be proved by the Notes Register.

(d) Any Notice by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

## Section 14.3. Notices to Transaction Parties

Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the Transaction Parties indicated below (or such other address provided by the applicable party) shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the address applicable to the form of delivery as set forth below.

(a) the Trustee and the Collateral Administrator at the Corporate Trust Office;

(b) the Issuer at Ares XLI CLO Ltd., c/o MaplesFS Limited, PO Box 1093, Queensgate HouseBoundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 945-7099, facsimile no. +1 (345) 945-7100 or by e-mail to cayman@maplesfsmaples.com;

(c) the Co-Issuer at Ares XLI CLO LLC, c/o CICS, LLC, 225 West Washington Street, Suite 2200, Chicago, Illinois 60606, Attention: Melissa Stark, facsimile no. (312) 924-0201, email: melissa@cics-llc.com;

(d) the Asset Manager at Ares CLO Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067, Attention: Daniel Hall, telephone no. (310) 201-4228, facsimile no. (310) 432-8702, email: dhall@aresmgmt.com;

(e) the Administrator at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 945-7099, facsimile no. +1 (345) 945-7100 or by e-mail to cayman@maplesfsmaples.com;

(f) the Irish Stock Exchange at c/o Maples and Calder, 75 St. Stephen's Green, Dublin 2, Ireland, facsimile no.: +353 1 619 2001, or by e-mail to: dublindebtlisting@maples.com;(f) [Reserved]; and

(g) the Initial Purchaser at BNP Paribas Securities Corp., 787 7th Avenue, New York, New York 10019, Attention: Fixed Income Structuring and Legal Dept, facsimile no. 212-841-2140.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 may be provided by providing notice of and access to the Trustee's website containing such information or document.

Notices provided pursuant to this Section 14.3 will be deemed to be given when mailed or sent.

Section 14.4. Notices to Rating Agencies; Rule 17g-5 Procedures

(a) Any Notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such Notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such Notice or other document is due) to aresmgmt@usbank.com (or such other email address as is provided by the Collateral Administrator) stating that it is for posting to a website (the "**NRSRO Website**") established by the Issuer pursuant to the requirements of Rule 17g-5 and initially available at https://www.structuredfn.com, and

(iii) has been furnished by email at the following addresses (or such other address provided by such Rating Agency):

(A) to S&P, (i) with respect to surveillance, at spglobal.com, (ii) with respect to credit estimates or other specified events, at creditestimates@spglobal.com; andMoody's, at CDOMonitoring@Moodys.com; and

## (B) to Fitch, at CDO\_cdo.surveillance@fitchratings.com.

Notwithstanding the foregoing, the Issuer may provide from time to time for Notices to the Rating Agencies to be posted to the NRSRO Website by the Asset Manager or the Initial Purchaser in lieu of the Collateral Administrator.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally unless such communication is recorded and immediately posted to the NRSRO Website. The provisions set forth in clause (a) and this clause (b) constitute the "**Rule 17g-5 Procedures**."

## (c) The Trustee:

(i) will have no obligation to engage in or respond to any oral communications for the purpose of undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of their respective officers, directors or employees;

(ii) will not be responsible for maintaining the NRSRO Website, posting any Notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(iii) makes no representation in respect of the content of the NRSRO Website or compliance by NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in Section 14.5 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iv) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website; and

(v) will not be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agencies or any other Person that may gain access to the NRSRO Website or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information).

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or Event of Default.

Section 14.5. Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first-class postage prepaid, to each Holder of a Security affected by such event, at the

address of such Holder as it appears in the Notes Register (or in the case of Global Securities, delivered in accordance with the customary practices of the Depository) (with a copy to any stock exchange on which any Class of Notes is listed the Irish Stock Exchange as set forth in Section 14.5(g)), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice or, if no date is specified, as soon as practicable; and

(ii) such notice shall be in the English language,

*provided* that a Holder may provide a written request to the Trustee to provide all notices to it by electronic mail and stating the electronic mail address for such purpose.

(b) Notices provided pursuant to this Section 14.5 shall be deemed to have been given on the date of such mailing or delivery to the Depository.

(c) The Trustee shall deliver to any Holder of Notes or Certifying Person any information or notice requested to be so delivered by a Holder or Certifying Person that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Certifying Person.

(d) The Trustee shall deliver to any Holder of Notes or Certifying Person, subject to confidentiality provisions, any holder information identified on the Notes Register requested to be so delivered by a Holder or Certifying Person and all related costs will be borne by the Issuer as Administrative Expenses.

(e) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of a Security shall affect the sufficiency of such notice with respect to other Holders of Securities. If because of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders of Securities as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(f) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(g) In addition, for so long as any of the <u>NotesSecurities</u> are listed on <u>any stock-exchangethe Irish Stock Exchange</u> and the guidelines of <u>such stock exchangethe Irish Stock Exchange</u> so require, documents delivered to Holders of such listed <u>NotesSecurities</u> shall be provided to <u>such stock exchangethe Irish Stock Exchange</u>.

(h) Notwithstanding the foregoing, in the case of Global Securities, there may be substituted for such mailing of a document the delivery of the relevant document to the

other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

#### Section 14.14. Liability of Issuers

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Issuers. In particular, neither of the Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Issuers or any Tax Subsidiary or shall have any claim in respect of any assets of the other of the Issuers.

## Section 14.15. De-Listing of the Notes

If, in the sole judgment of the Asset Manager, the maintenance of the listing of any Class of Notes on any exchange on which the Notes are then listed is unduly onerous or burdensome to the Issuer or the Noteholders, the Issuer shall cause the Notes to be de-listed from such exchange and, if the Asset Manager so directs, cause the Notes to be listed on another exchange, as identified by the Asset Manager.

# IN WITNESS WHEREOF, we have set our hands as of the date first written above.

## ARES XLI CLO LTD.,

as Issuer Executed as a deed

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

Name: Title:

Witnessed by: \_\_\_\_\_ Name:

# ARES XLI CLO LLC,

as Co-Issuer

By: \_\_\_\_\_\_\_Name: Title: Independent Manager

## **U.S. BANK NATIONAL ASSOCIATION,** as Trustee

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

Name: Title:

## SCHEDULE A MOODY'S INDUSTRY CATEGORY 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

I

23. Services: Business

# 24. Services: Consumer Schedule A

## SCHEDULE B LIBOR FORMULA

"LIBOR" shall be the greater of (x) zero and (y) the rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(a) On each LIBOR Determination Date, LIBOR for any given Secured Note shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News (the "Screen"), for Eurodollar deposits with the Designated Maturity that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such LIBOR Determination Date; *provided* that if a rate for the applicable Designated Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).

If, on any LIBOR Determination Date, such rate is not reported by Bloomberg (b)Financial Markets Commodities News or other information data vendors selected by the Calculation Agent, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Asset Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; provided that, if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.

(c) As used herein: "**Reference Banks**" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Asset Manager); and "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

(d) As used herein, "**LIBOR Determination Date**" means with respect to (a) the first Interest Accrual Period, each of (i) the second London Banking Day preceding the Closing Date and (ii) the second London Banking Day preceding the First LIBOR Determination End Date and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

#### Schedule B

# SCHEDULE C DIVERSITY SCORE TABLE

Aggregate Industry Equivalent Unit Score	Industry Diversity Score						
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900

# Schedule C

## SCHEDULE D MOODY'S RATING DEFINITIONS/RECOVERY RATES

"Assigned Moody's Rating" means the monitored publicly available rating, the monitored estimated rating or the unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that (i) the Issuer (or the Asset Manager on its behalf) shall request an annual review of any Underlying Asset for which the Issuer has obtained a credit estimate from Moody's and (ii) so long as the Issuer (or the Asset Manager on its behalf) applies for a new estimated rating, or renewal of a rating estimate, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (1) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Asset Manager certifies to the Trustee that the Asset Manager believes that such estimated rating will be at least "B3" and (2) thereafter, in the Asset Manager's sole discretion either (x) such debt obligation will be deemed not to have an Assigned Moody's Rating or (y) such debt obligation will have an Assigned Moody's Rating of "Caa3"; (B) in the case of an annual request for a renewal of a rating estimate, the Issuer for a period of 30 days after the later of (x) the application for such renewal or (y) 12 months, as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Assigned Moody's Rating is being determined, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation; 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 Assigned Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Assigned Moody's Rating will be deemed to be "Caa3"; and (C) in the case of a request for a renewal of a rating estimate following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a rating estimate becomes applicable in respect of such debt obligation.

"CFR" means, with respect to an obligor of an Underlying Asset, if it has a corporate family rating by Moody's, then such corporate family rating; *provided*, if it does not have a corporate family rating by Moody's but any entity in its corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means, with respect to any Underlying Asset, as of any date of determination, the rating as determined in accordance with the following, in the following order of priority (*provided that*, with respect to the Underlying Assets generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating categories of Moody's shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (with written notice to the Trustee and the Collateral Administrator), as of the most recent date on which such other rating agency and Moody's published ratings for the type of security in respect of which such alternative rating agency is used):

(a) with respect to an Underlying Asset, if the obligor of such Underlying Asset has a CFR, then such CFR;

(b) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then such rating on any such obligation as selected by the Asset Manager in its sole discretion;

(c) if the preceding clauses do not apply and the obligor thereunder has one or more senior secured obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Asset Manager in its sole discretion;

(d) if the preceding clauses do not apply and a rating estimate has been assigned by Moody's to such Underlying Asset upon the request of the Issuer or the Asset Manager (or an Affiliate), then such rating estimate as long as such rating estimate or a renewal therefor 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) with respect to a DIP Loan, the rating that is one rating subcategory below its Assigned Moody's Rating;

(f) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(g) if the preceding clauses do not apply, the Underlying Asset 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 an Underlying Asset, if the Moody's rating or ratings used to determine the Moody's Default Probability Rating are on <del>credit</del> watch with positive or negative implications watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted <u>down two subcategories (if on "credit watch negative") or up</u> one subcategory <del>or(if on watch for upgrade)</del> and down one subcategory (<del>respectivelyif "negative</del> <u>outlook"</u>), in each case without duplication of any adjustments made pursuant to the last sentence of the definition of Moody's Derived Rating.

"**Moody's Derived Rating**" means, with respect to an Underlying Asset whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in accordance with the following, in the following order of priority:

(a) (i) if such Underlying Asset has a rating by S&P (and is not a DIP Loan), then by adjusting such S&P Rating by the number of rating subcategories pursuant to the table below:

Type of Underlying Asset	S&P Rating (Public and Monitored)	Underlying Asset Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance	≥"BBB-"	Not a Loan or	-1
Obligation		Participation in a	
		Loan	
Not Structured Finance	$\leq$ "BB+"	Not a Loan or	-2
Obligation		Participation in a	
		Loan	
Not Structured Finance		Loan or	-2
Obligation		Participation in a	
		Loan	

(ii) if the preceding clause (i) does not apply (and such Underlying Asset is not a DIP Loan), and another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will, at the election of the Asset Manager, be determined in accordance with the table set forth in clause (a)(i) above, and the Moody's Derived Rating for purposes of clauses (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (f) of the definition of Moody's Default Probability Rating (as applicable) of such Underlying Asset in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this clause (a)(ii)):

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

or

(iii) if such Underlying Asset is a DIP Loan, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

*provided* that the Aggregate Principal Balance of the Underlying Assets that may have a Moody's Derived Rating that is derived from an S&P Rating as set forth in clauses (i) or (ii) of this clause (a) may not exceed 10% of the Maximum Investment Amount; or

(b) if the preceding clause (a) does not apply and neither such Underlying Asset nor any other security or obligation of the obligor thereunder is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Asset Manager or such obligor to assign a rating or rating estimate and a recovery rate to such Underlying Asset but such rating or rating estimate has not been received (or has been received prior to receipt of a related recovery rate from Moody's requested at or about the same time), then, pending receipt of such estimate (or receipt of such recovery rate), the Moody's Derived Rating of such Underlying Asset for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (x) "B3" if the Asset Manager certifies to the Trustee and the Collateral Administrator that the Asset Manager believes that such estimate is expected to be at least "B3" and if the Aggregate Principal Balance of Underlying Assets whose Moody's Derived Rating is determined pursuant to this clause (x) of this clause (b) does not exceed 5 % of the Maximum Investment Amount (unless such estimated rating has been received but the recovery rate by Moody's has been requested but not received, in which case such percent limitation shall not apply) or (y) otherwise, "Caa3"; or

(c) if the preceding clause (a) does not apply, then its Moody's Derived Rating may be determined, in the Asset Manager's discretion, in accordance with the Moody's RiskCalc Calculation subject to the satisfaction of the qualifications set forth therein (and with notice of such calculation provided to the Collateral Administrator); *provided* that, as of any date of determination, the Aggregate Principal Balance of Underlying Assets whose Moody's Derived Rating is determined pursuant to the preceding clause (b)(x) and this clause (c) may not exceed 20% of the Maximum Investment Amount. For purposes of this clause (c), the Asset Manager shall (x) determine and report to Moody's the Moody's Derived Rating within 10 Business Days of the purchase of such loan and (y) redetermine and report to Moody's the Moody's Derived Rating for each loan with a Moody's Derived Rating determined under this clause (c) (1) within 30 days after receipt of annual financial statements from the related obligor and (2) promptly upon becoming aware of any material amendments or modifications to the related Underlying Instruments.

For purposes of calculating a Moody's Derived Rating, <u>used for purposes of determining</u> the Moody's Rating Factor of an Underlying Asset, each applicable rating on <u>watch for</u> downgrade or upgrade by Moody's, will be adjusted down two subcategories (if on "credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one ratingnegative") or up one subcategory, as the case-may be (if on watch for upgrade) and down one subcategory (if "negative outlook").

"Moody's Rating" means, with respect to any Underlying Asset, as of any date of determination, the rating determined as follows:

(a) with respect to a Senior Secured Loan:

(i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) if the preceding clause does not apply and the obligor thereunder has a CFR, then one subcategory higher than such CFR;

"A3"	180	"Caa1"	4770
"Baa1"	260	"Caa2"	6500
"Baa2"	360	"Caa3"	8070
"Baa3"	610	"Ca" or lower	10000

<u>"Moody's Recovery Rate"</u> means, with respect to any Underlying Asset as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(a) if the Underlying Asset has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a rating estimate (including, without limitation, a rating estimate determined in accordance with the Moody's RiskCalc Calculation)), such recovery rate:

(b) if the preceding clause does not apply to the Underlying Asset (except with respect to a DIP Loan), the rate determined pursuant to the table below (under Columns 1, 2 or 3) based on the number of rating subcategories difference between its 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>Column 1</u>	<u>Column 2*</u>	<u>Column 3</u>
Number of Moody's			
<u>Ratings</u>			
Subcategories Difference			
<b>Between the Moody's</b>			
<u>Rating</u>			<u>Other</u>
and the Moody's Default	<u>Senior Secured</u>		<u>Underlying</u>
<b><u>Probability Rating</u></b>	<u>Loans</u>	<u>Second Lien Loans</u>	<u>Assets</u>
<u>+2 or more</u>	<u>60%</u>	<u>55%</u>	<u>45%</u>
<u>+1</u>	<u>50%</u>	<u>45%</u>	<u>35%</u>
<u>0</u>	<u>45%</u>	<u>35%</u>	<u>30%</u>
<u>-1</u>	<u>40%</u>	<u>25%</u>	<u>25%</u>
<u>-2</u>	<u>30%</u>	<u>15%</u>	<u>15%</u>
<u>-3 or less</u>	<u>20%</u>	<u>5%</u>	<u>5%</u>

\* If such Underlying Asset does not have both a CFR and an Assigned Moody's Rating, the recovery rate in Column 3 will apply.

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

For the avoidance of doubt, First Lien Last Out Loans will be treated as Second Lien Loans for the purposes of this definition.

# S&P RATING DEFINITIONS/ RECOVERY RATES

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

"S&P Assigned Recovery Rating": With respect to any obligation, the recovery rating assigned by Standard and Poor's.

## "S&P Current Pay Obligation Rating" means:

(a)—If the Issuer owns only one issue of debt obligation of an issuer with a Distressed Exchange Offer pending, then (i) with respect to a Current Pay Obligation ranking higher inpriority (before and after the exchange) than the obligation subject to the Distressed Exchange Offer, the higher of (A) the rating derived by adjusting such Current Pay Obligation's issue rating up or down by the number of notches specified in Table 1 below for its related asset specific recovery rating and (B) "CCC-," and (ii) with respect to any other such Current Pay Obligation, "CCC-," and

(b) if the Issuer owns more than one issue of obligations of an issuer with a Distressed Exchange Offer pending, then with respect to each such Current Pay Obligation, the rating corresponding to the weighted average rating "points" in Table 2 below calculated by dividing (i) the sum of the products of (A) the outstanding par amount of each Current Pay Obligation multiplied by (B) the rating "points" in Table 2 below corresponding to the rating of such Current Pay Obligation as determined pursuant to clause (a) above by (ii) the aggregate outstanding par amount of all such Current Pay Obligations issued by the issuer with the Distressed Exchange Offer pending.

Asset Specific Recovery Rating	Notches to Derive Rating from Issue Rating
<del>1+</del>	-3
1	<del>-2</del>
2	-1
3	θ
4	θ
5	+1
<del>6</del>	+2
None	Not available for notching

## Table 1

Rating	Rating "Points"
AAA	4
AA+	2
AA	3
AA-	4
<del>A+</del>	5
A	6
<del>A-</del>	7
BBB+	8
BBB	<del>9</del>
BBB-	<del>10</del>
<del>BB+</del>	
BB	<del>12</del>
BB-	<del>13</del>
<del>B+</del>	14
B	<del>15</del>
B-	<del>16</del>
<del>CCC+</del>	<del>17</del>
CCC	<del>18</del>
<del>CCC-</del>	<del>19</del>

Table 2

"Standard & Poor's Rating" or "S&P Rating" means, with respect to any Underlying Asset, the rating of Standard & Poor's determined as follows:

(a) if there is a public Standard & Poor's long-term issuer credit rating of the issuer or of a guarantor of such Underlying Asset that unconditionally and irrevocably guarantees inwriting the timely payment of principal and interest on such Underlying Asset (which form of guarantee shall comply with Standard & Poor's then current criteria on guarantees), then the Standard & Poor's Rating shall be such long-term issuer credit rating of the issuer or guarantor, as applicable;

(b) if there is no issuer credit rating of the issuer of such Underlying Asset or any

<u>"S&P Rating":</u> With respect to any Underlying Asset, the rating of Standard & Poor's determined as follows:

(i) With respect to any Underlying Asset other than a DIP Loan,

(A) if there is an issuer credit rating of the issuer of such Underlying Asset, or the guarantor who unconditionally and irrevocably guarantees such Underlying Asset and if no other security or obligation of the issuer is rated by Standard & Poor's or Moody's, then the Issuer (or the Asset Manager on behalf of the Issuer) may apply to Standard & Poor's for a corporate credit estimate, which shall be its Standard & Poor's Rating; *provided that* (1) pending receipt of such estimate, such Underlying Asset shall have a

Standard & Poor's Rating equal to the Standard & Poor's Rating that the Asset Manager believes to be commercially reasonable for such Underlying Asset; (2) if the Asset Manager does not provide Standard & Poor's with the Information required by Standard & Poor's to provide such credit estimate within thirty (30) days after acquisition of such-Underlying Asset, such Underlying Asset will, ninety (90) days after the date of acquisition of such Underlying Asset (unless Standard & Poor's grants an extension of such period in its sole discretion), have a Standard & Poor's Rating of "CCC-" pursuant to this clause (b) unless and until a credit estimate is provided by Standard & Poor's; and (3) with respect to any Underlying Asset for which Standard & Poor's has provided a corporate credit estimate, the Asset Manager (on behalf of the Issuer) will (x) request that Standard & Poor's confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Underlying Asset will have the prior estimate) and (y) use commercially reasonable efforts to notify Standard & Poor's if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes couldhave a material adverse effect on the credit of such Underlying Asset, including anynonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change inprincipal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment in kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset;

(c) with respect to any Underlying Asset that is a Current Pay Obligation, the S&P Current Pay Obligation Rating;

(d) if there is no issuer credit rating of the issuer or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset but such Underlying Asset is rated by Standard & Poor's, then the Standard & Poor's Rating of such Underlying Asset shall be determined as follows: (i) if such Underlying Asset is a senior secured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall be one subcategory belowsuch rating; (ii) if such Underlying Asset is a senior unsecured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall equal such rating; and (iii) if such Underlying Asset is a subordinated obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall be one subcategory above such rating;

(e) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, but any other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset shall be determined as follows: (i) if there is

a rating on a senior secured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall be one subcategory below such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; (ii) if there is a rating on a senior unsecured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall equal such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; and (iii) if there is a rating on a subordinated obligation of the issuer, and if such Underlying Asset is a senior secured or senior of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall be one subcategory above such rating;

(f) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such-Underlying Asset is not rated by Standard & Poor's, and no other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to subclause (b) above, then if (x)neither the issuer nor any of its Affiliates is subject to reorganization or bankruptcy proceedings, (y) the Asset Manager reasonably believes that the relevant obligor will remain current on itspayment obligations with respect to such Underlying Asset and (z) no debt security or obligation of the issuer has been in default during the past two years, the Standard & Poor's Rating of such-Underlying Asset will be "CCC-" unless the Issuer or the Asset Manager on behalf of the Issuerdetermines the Standard & Poor's Rating for such Underlying Asset in the manner described inclause (i) below; provided that (1) the Issuer, the Asset Manager (on behalf of the Issuer) or the issuer of such Underlying Asset shall use commercially reasonable efforts to submit all available Information in respect of such Underlying Asset to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Asset Manager), and (2) the Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to notify Standard & Poor's if the Asset Manager becomes aware of any material change that the Asset Manager reasonablybelieves could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to theamortization schedule of such Underlying Asset, rescheduling or other change in principalamount or interest rate in any part of the capital structure, material breach of any representationor warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than-20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment in kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset;

(g) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, and no other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to clause (b) above, then if a debt security or obligation of the issuer has been in default during the past two years, the Standard &

Poor's Rating of such Underlying Asset will be "D" unless the Issuer or the Asset Manager on behalf of the Issuer determines the Standard & Poor's Rating for such Underlying Asset in the manner described in clause (i) below;

(h) if there is no issuer credit rating published by Standard & Poor's for such issuer or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, and no other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to clause (b) above, then the Standard & Poor's Rating of such Underlying Asset may be determined using any of the methodsprovided below:

(i) if such Underlying Asset is publicly rated by Moody's, then the Standard & Poor's Rating of such Underlying Asset will be (A) one subcategory belowthe Standard & Poor's equivalent of the public rating assigned by Moody's if such-Underlying Asset is rated "Baa3" or higher by Moody's and (B) two subcategories belowthe Standard & Poor's equivalent of the public rating assigned by Moody's if such-Underlying Asset is rated "Ba1" or lower by Moody's; *provided that* (x) no Synthetic-Security may be deemed to have a Standard & Poor's Rating based on a Moody's Rating and (y) the Aggregate Principal Balance of Underlying Assets that may be deemed to have a Standard & Poor's Rating based on a rating assigned by Moody's as provided in this subclause (i) may not exceed 10% of the Maximum Investment Amount; or

(ii) with respect to any Underlying Asset that is a DIP Loan, the Standard & Poor's Rating thereof will be the credit rating assigned to such issue by Standard & Poor's, or if such DIP Loan was assigned a point-in-time rating by Standard & Poor's that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects a Standard & Poor's credit rating within 90 days, the Standard & Poor's Rating of such Underlying Asset shall be "CCC-" untilsuch credit rating is obtained from Standard & Poor's; provided that the Asset Manager-(on behalf of the Issuer) shall use commercially reasonable efforts to notify Standard & Poor's if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such-Underlying Asset, including any nonpayment of interest or principal, maturity extensionor other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next sixmonths, material financial underperformance (more than 20% off base case) either at the operating profit or eash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes inpayment terms (that is, the addition of payment in kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset.

Notwithstanding the foregoing, if the Standard & Poor's rating or ratings used to determine the Standard & Poor's Rating above are on watch for downgrade or upgrade by Standard & Poor's, the Standard & Poor's Rating will be determined by adjusting such Standard & Poor's rating or ratings down one subcategory (if on watch for downgrade) or up one subcategory (if on watch for upgrade).

"S&P Recovery Rate" means, with respect to an Underlying Asset, the recovery rate determined in accordance with the Asset Assigned Recovery Rate Method using the initial rating of the most senior Class of Secured Notes Outstanding rated by S&P (based on the rating assigned by S&P on the First Refinancing Date); *provided that* any other recovery rate proposed by the Asset Manager and consented to in writing by Standard & Poor's may be utilized on a case-by-case basis. The "Asset Assigned Recovery Rate Method" means determining the S&P Recovery Rate as follows:

(a) the relevant Underlying Asset has an S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class of Notes Outstanding rated by S&P will be determined based on Table 1.

(b) the relevant Underlying Asset is a senior unsecured asset or unsecured asset and does not have an S&P Assigned Recovery Rating, but the relevant obligor has a senior asset with a current S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class of Notes Outstanding rated by S&P will be determined based on Table 2 and 3.

(c) the relevant Underlying Asset does not have an S&P Assigned Recovery Rating and the relevant obligor does not have a senior asset with a current S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class of Notes Outstanding rated by S&P will be determined based on Table 4.

(d) each Synthetic Security will have the S&P Recovery Rate assigned by S&P on a case-by- case basis.

	S&P Recovery Rate for Secured Notes with Liability Rating									
<del>Recovery</del> Indicator	AAA	AA	A	BBB	BB	B	<u> </u>			
$\frac{1+(100)}{1+(100)}$	<del>75.00%</del>	<del>85.00%</del>	<del>88.00%</del>	<del>90.00%</del>	<del>92.00%</del>	<del>95.00%</del>	<del>95.00</del>			
<del>1 (95)</del>	<del>70.00%</del>	<del>80.00%</del>	<del>84.00%</del>	<del>87.50%</del>	<del>91.00%</del>	<del>95.00%</del>	<del>95.00%</del>			
<del>1 (90)</del>	<del>65.00%</del>	<del>75.00%</del>	<del>80.00%</del>	<del>85.00%</del>	<del>90.00%</del>	<del>95.00%</del>	<del>95.00%</del>			
<del>2 (85)</del>	<del>62.50%</del>	<del>72.50%</del>	<del>77.50%</del>	<del>83.00%</del>	<del>88.00%</del>	<del>92.00%</del>	<del>92.00%</del>			
<del>2 (80)</del>	<del>60.00%</del>	<del>70.00%</del>	<del>75.00%</del>	<del>81.00%</del>	<del>86.00%</del>	<del>89.00%</del>	<del>89.00%</del>			
<del>2 (75)</del>	<del>55.00%</del>	<del>65.00%</del>	<del>70.50%</del>	<del>77.00%</del>	<del>82.50%</del>	<del>84.00%</del>	<del>84.00%</del>			
<del>2 (70)</del>	<del>50.00%</del>	<del>60.00%</del>	<del>66.00%</del>	<del>73.00%</del>	<del>79.00%</del>	<del>79.00%</del>	<del>79.00%</del>			
<del>3 (65)</del>	4 <del>5.00%</del>	<del>55.00%</del>	<del>61.00%</del>	<del>68.00%</del>	<del>73.00%</del>	<del>74.00%</del>	<del>74.00%</del>			
<del>3 (60)</del>	4 <del>0.00%</del>	<del>50.00%</del>	<del>56.00%</del>	<del>63.00%</del>	<del>67.00%</del>	<del>69.00%</del>	<del>69.00%</del>			

#### Table 1: Recovery Rates for Assets with S&P Assigned Recovery Ratings

	<del>S&amp;P</del>	<b>Recovery</b>	Rate for	Secured N	otes with	<del>Liability F</del>	Rating
Recovery- Indicator	AAA	AA	A	BBB	BB	B	_ <del>CCC</del> _
<del>3 (55)</del>	<del>35.00%</del>	4 <del>5.00%</del>	<del>51.00%</del>	<del>58.00%</del>	<del>63.00%</del>	<del>64.00%</del>	<del>64.00%</del>
<del>3 (50)</del>	<del>30.00%</del>	<del>40.00%</del>	4 <del>6.00%</del>	<del>53.00%</del>	<del>59.00%</del>	<del>59.00%</del>	<del>59.00%</del>
4 (45)	<del>28.50%</del>	<del>37.50%</del>	44. <del>00%</del>	4 <del>9.50%</del>	<del>53.50%</del>	<del>54.00%</del>	<del>54.00%</del>
<del>4 (40)</del>	<del>27.00%</del>	<del>35.00%</del>	<del>42.00%</del>	<del>46.00%</del>	<del>48.00%</del>	<del>49.00%</del>	<del>49.00%</del>
<del>4 (35)</del>	<del>23.50%</del>	<del>30.50%</del>	<del>37.50%</del>	4 <del>2.50%</del>	4 <del>3.50%</del>	<del>44.00%</del>	<del>44.00%</del>
<del>4 (30)</del>	<del>20.00%</del>	<del>26.00%</del>	<del>33.00%</del>	<del>39.00%</del>	<del>39.00%</del>	<del>39.00%</del>	<del>39.00%</del>
<del>5 (25)</del>	<del>17.50%</del>	<del>23.00%</del>	<del>28.50%</del>	<del>32.50%</del>	<del>33.50%</del>	<del>34.00%</del>	<del>34.00%</del>
<del>5 (20)</del>	<del>15.00%</del>	<del>20.00%</del>	<del>24.00%</del>	<del>26.00%</del>	<del>28.00%</del>	<del>29.00%</del>	<del>29.00%</del>
<del>5 (15)</del>	<del>10.00%</del>	<del>15.00%</del>	<del>19.50%</del>	<del>22.50%</del>	<del>23.50%</del>	<del>24.00%</del>	<del>24.00%</del>
<del>5 (10)</del>	<del>5.00%</del>	<del>10.00%</del>	<del>15.00%</del>	<del>19.00%</del>	<del>19.00%</del>	<del>19.00%</del>	<del>19.00%</del>
<del>6 (5)</del>	<del>3.50%</del>	<del>7.00%</del>	<del>10.50%</del>	<del>13.50%</del>	<del>14.00%</del>	<del>14.00%</del>	<del>14.00%</del>
<del>6 (0)</del>	<del>2.00%</del>	4 <del>.00%</del>	<del>6.00%</del>	<del>8.00%</del>	<del>9.00%</del>	<del>9.00%</del>	<del>9.00%</del>
			R	ecovery ra	ate		

\* If a recovery range is not available from S&P's published reports for a given loan with an S&P Recovery Rate of '1' through '6', the lower range for the applicable recovery rating will be assumed.

Table 2.	Recovery	Dates fo	r Sonior	Uncourad	Accete	Junior to	Accete	with an	S&P Accian	ad_
Table 2.	Recovery	Rates R	n Semor	Unsecured	1100010		1135013	with an	Deel Assign	-uu
				Recover	y Rating	<del>,</del>				

	S&P Recovery Rate for Secured Notes with Liability Rating						
Senior Asset Recovery Ratings	AAA	AA	A	BBB	BB	<del>B/CCC</del>	
S&P Assigned Recovery Rating	<u>⁰∕</u> ₀	<u>⁰∕₀</u>	<mark>9∕₀</mark>	<u>⁰∕₀</u>	<u>⁰∕₀</u>	<mark>%</mark>	
Group A							
1+	<del>18</del>	<del>20</del>	<del>23</del>	<del>26</del>	<del>29</del>	<del>31</del>	
+	<del>18</del>	<del>20</del>	<del>23</del>	<del>26</del>	<del>29</del>	<del>31</del>	
2	<del>18</del>	<del>20</del>	<del>23</del>	<del>26</del>	<del>29</del>	<del>31</del>	
3	<del>12</del>	<del>15</del>	<del>18</del>	<del>21</del>	<del>22</del>	<del>23</del>	
4	5	8	<del>11</del>	<del>13</del>	<del>1</del> 4	<del>15</del>	
5	2	4	6	8	9	<del>10</del>	
6	_					-	
Group B							
1+	<del>13</del>	<del>16</del>	<del>18</del>	<del>21</del>	<del>23</del>	<del>25</del>	
4	<del>13</del>	<del>16</del>	<del>18</del>	<del>21</del>	<del>23</del>	<del>25</del>	
2	<del>13</del>	<del>16</del>	<del>18</del>	<del>21</del>	<del>23</del>	<del>25</del>	
3	8	<del>11</del>	<del>13</del>	<del>15</del>	<del>16</del>	<del>17</del>	
4	<del>5</del>	<del>5</del>	5	<del>5</del>	<del>5</del>	<del>5</del>	
<del>5</del>	2	2	2	2	2	2	
6	_	_		_	_	_	
Group C							
1+	<del>10</del>	<del>12</del>	<del>14</del>	<del>16</del>	<del>18</del>	<del>20</del>	
1	<del>10</del>	<del>12</del>	<del>14</del>	<del>16</del>	<del>18</del>	<del>20</del>	

2	<del>10</del>	<del>12</del>	14	<del>16</del>	<del>18</del>	<del>20</del>
3	5	7	9	<del>10</del>	<del>11</del>	<del>12</del>
4	2	2	2	2	2	2
5	_	<u> </u>				_
6						_

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with an S&P Assigned Recovery Rating, by S&P as published by S&P, then such credit rating of such issuer, or the guarantor of such issuer, shall be such rating (regardless of whether there is a published rating by S&P on the Underlying Asset of such issuer held by the Issuer); *provided*, that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P;

(B) if clause (A) is not applicable and such Underlying Asset is rated by S&P or S&P has provided a credit estimate, then the S&P Rating of such Underlying Asset shall be the rating assigned thereto by S&P:

(C) if clauses (A) and (B) are not applicable and such Underlying Asset has a Moody's rating, then the S&P Rating of such Underlying Asset shall be the S&P equivalent of the rating assigned by Moody's; and

(D) if clauses (A), (B) and (C) are not applicable, the S&P Rating of such Underlying Asset shall be "CCC"; and

(ii) With respect to any Underlying Asset that is a DIP Loan,

(A) if such Underlying Asset is rated by S&P, the S&P Rating of such Underlying Asset shall be the rating assigned there by S&P;

(B) if clause (A) is not applicable and the Issuer has obtained a private rating or credit estimate from S&P, then the S&P Rating of such Underlying Asset shall be such private rating or credit estimate;

(C) if clauses (A) and (B) are not applicable and such Underlying Asset has a Moody's rating, then the S&P Rating of such Underlying Asset shall be the S&P equivalent of the rating assigned by Moody's; and

if clauses (A), (B) and (C) are not applicable, the S&P Rating of such Underlying Asset shall be "CCC".

	S&P Recovery Rate for Secured Notes with Liability Dating					
	Liability Rating					
Senior Asset Recovery Ratings	AAA	AA	A	BBB	BB	<del>B/CCC</del>
S&P Assigned Recovery Rating	<mark>.0∕0</mark>	<mark>%</mark>	<mark>%</mark>	<mark>9∕₀</mark>	<mark>%</mark>	<u>⁰∕₀</u>
Groups A & B						
<del>1+</del>	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	<del>5</del>	<del>5</del>
4	2	2	2	2	2	2
<del>5</del>	<u></u>					<del></del>
6	<u></u>					<del></del>
Group C						
<del>1+</del>	5	5	5	<del>5</del>	5	5
1	5	5	5	<del>5</del>	5	5
2	5	5	5	5	5	5
3	2	2	2	2	2	2
4	_		-	_	-	
<del>5</del>		_				
6	-		-	-	-	

Table 4: S&P Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)<sup>-</sup>

	S&P Recovery Rate for Secured Notes with					
	Liability Rating					
	AAA	AA	A	<b>BBB</b>	<del>BB</del>	<del>B/CCC</del>
	<mark>%</mark>	<mark>%</mark>	<mark>%</mark>	<mark>%</mark>	<mark>%</mark>	<mark>%</mark>
Senior secured first-lien **						
Group A	<del>50</del>	<del>55</del>	<del>59</del>	<del>63</del>	<del>75</del>	<del>79</del>
Group B	<del>39</del>	4 <del>2</del>	4 <del>6</del>	<del>49</del>	<del>60</del>	<del>63</del>
Group C	<del>17</del>	<del>19</del>	<del>27</del>	<del>29</del>	<del>31</del>	<del>3</del> 4
Senior secured Cov-Lite Loans /-						
Senior Secured Bonds **						
Group A	41	<del>46</del>	<del>49</del>	<del>53</del>	<del>63</del>	<del>67</del>
Group B	<del>32</del>	<del>35</del>	<del>39</del>	41	<del>50</del>	<del>53</del>
Group C	<del>17</del>	<del>19</del>	<del>27</del>	<del>29</del>	<del>31</del>	<del>3</del> 4
Mezzanine/ senior secured notes/-						
Second Lien Loans / senior unsecured						
loans/senior unsecured bonds/ First-	loans/senior unsecured bonds/ First-					
Lien Last Out Loans ***						
Group A	<del>18</del>	<del>20</del>	<del>23</del>	<del>26</del>	<del>29</del>	<del>31</del>
Group B	<del>13</del>	<del>16</del>	<del>18</del>	<del>21</del>	<del>23</del>	<del>25</del>
Group C	<del>10</del>	<del>12</del>	14	<del>16</del>	<del>18</del>	<del>20</del>
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
Synthetic Securities	<u>****</u>	<u>****</u>	<u>****</u>	****	<u>****</u>	<u>****</u>

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong-Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.

Group B: Brazil, Greece, Italy, Mexico, South Africa, Turkey, United Arab Emirates. Group C: India, Indonesia, Kazakhstan, Russia, Ukraine, Vietnam and others not included in Group A or-Group B.

> \*\*\_\_\_\_ -Solely for the purpose of determining the S&P Recovery Rate for such loan, no loanwill constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid firstpriority security interest in collateral, (b) by its terms is not subordinated to another obligation of the issuer, (c) is not secured solely or primarily by common stock or other equity interests; *provided that* (i) this clause (c) shall not apply to any Loan that hasbeen made to a parent entity that is secured solely or primarily by the common stock orother equity interests of one or more of its direct or indirect subsidiaries if, in the Asset-Manager's reasonable judgment, the granting by any such subsidiary of a securityinterest in its own property would violate any law or regulation applicable to suchsubsidiary or would otherwise be prohibited by contract and (ii) for any Loan to whichthis clause (c) would not apply as a result of the operation of clause (i) of this proviso, the S&P Recovery Rate will be determined by S&P on a case by case basis by S&P ifthere is no assigned S&P Recovery Rate for such Loan and (d) in the Asset Manager'scommercially reasonable judgment (with such determination being made in good faithby the Asset Manager at the time of such loan's purchase and based upon information reasonably available to the Asset Manager at such time and without any requirement of additional investigation beyond the Asset Manager's customary credit reviewprocedures), 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 passuto such loans and (ii) the outstanding principal balance of such loan, which value maybe derived from, among other things, the enterprise value of the issuer of such loan-(provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Asset Manager with written notice to the-Trustee and the Collateral Administrator (without the consent of any Holder of any Notes), subject to satisfaction of the S&P Rating Condition, in order to conform to-S&P then-current criteria for such loans).

> \*\*\* Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Second Lien Loans that, in the aggregate, representup to 15% of the Maximum Investment Amount will have the S&P Recovery Ratespecified for Second Lien Loans in the table above and the Aggregate Principal-Balance of all Second Lien Loans in excess of 15% of the Maximum Investment Amount will have the S&P Recovery Rate specified for subordinated loans in the table above.

\*\*\*\* -- As determined by S&P on a case by case basis.

\*\*\*\* For purposes of determining the S&P Recovery Rate of any loan the value of which is primarily derived from equity of the issuer thereof, such loan shall have either (i) the S&P Recovery Rate specified for senior unsecured loans or (ii) the S&P Recovery Rate determined by S&P on a case by case basis.

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## SCHEDULE F CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information as of the Report Determination Date (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer):

(a) the Aggregate Principal Balance of all Underlying Assets;

(b) the Net Collateral Principal Balance of the Underlying Assets;

(c) the Current Market Value, the source of the prices, and the reference date of the prices used to determine the Current Market Value (or the basis for the Current Market Value if determined under clause (b) of the definition thereof) of each Underlying Asset;

(d) the Balance of all Eligible Investments and Cash in each Account (including each subaccount thereof);

(e) the nature, source and amount of any proceeds in the Collection Account, including Interest Proceeds, Principal Proceeds and Disposition Proceeds received since the date of determination of the last Monthly Report;

with respect to each Underlying Asset: the CUSIP (if any) or LoanX identifier (if (f)any), the principal balance, percentage of Collateral Principal Amount represented by such Underlying Asset, annual interest rate or spread, Effective Spread, LIBOR Floor (if applicable), Discount-Adjusted Spread (if applicable), the country of domicile of each Underlying Asset, S&PMoody's Recovery Rate, the Moody's Rating Factor used in the determination of the Moody's Weighted Average Rating Factor, Underlying Asset Maturity, issuer, purchase price, S&P Rating (other than rating estimates Moody's Rating (including whether such rating is based upon a credit estimate), Moody's Default Probability Rating, Moody's & S&P industry and industry code, Standard & Poor's Rating (including whether such rating is based upon a credit estimate), any private or derived rating by Moody's or S&P's (reported either indistinguishably or in a separate column, and, in the case of private ratings, only by an "\*"), S&P industry and industry code, identification of any Moody's Derived Rating determined based on (x) Moody's RiskCalc Calculation (including the date of the last update of such calculation) or (v) the S&P Rating, the date of any estimated rating obtained from Moody's Industry Category of each <u>Underlying Asset</u> and Eligible Investment purchased with funds from the Collection Account;

(g) the identity of any Underlying Assets that were released for sale or other disposition (indicating whether such Underlying Asset is a Defaulted Obligation, Equity Security, Senior Secured Loan, Second Lien Loan, floating rate or fixed rate Underlying Asset, Participation Interest (indicated the related selling institution and its ratings), Current Pay Obligation, DIP Loan, Deferred Interest Asset, Delayed-Draw Loan, Revolving Credit Facility, step-down obligation, Credit Improved Obligation or Credit Risk Obligation (in each case, as reported in writing to the Issuer by the Asset Manager)) or Granted to the Trustee since the date of determination of the last Monthly Report and (i) with respect to any such Underlying Asset Granted to the Trustee, the weighted average purchase price thereof and (ii) with respect to any

Schedule F

Underlying Asset released for sale or other disposition, the weighted average purchase price and weighted average sale price thereof;

(h) with respect to each Underlying Asset that is a Deep Discount Obligation, (i) the identity of the Underlying Asset (including whether such Underlying Asset was classified as a Deep Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Underlying Asset, (ii) the purchase price (as a percentage of par) of the purchased Underlying Asset and the sale price (as a percentage of par) of the Underlying Asset the proceeds of whose sale are used to purchase the purchased sale are used to purchase the purchased Underlying Asset, (iii) the S&PMoody's Default Probability Rating assigned to the purchased Underlying Asset and the S&PMoody's Default Probability Rating assigned to the Underlying Asset the proceeds of whose sale are used to purchase the purchased Underlying Asset, and (iv) the Aggregate Principal Balance of Underlying Asset that have been excluded from the definition of Deep Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in the first proviso in the last paragraph of the definition of Deep Discount Obligation;

(i) the identity of each Underlying Asset that became a Defaulted Obligation since the date of determination of the last Monthly Report;

(j) the Aggregate Principal Balance of all Defaulted Obligations and Underlying Assets that became Defaulted Obligations since the date of the last Monthly Report, and the Current Market Value of each Defaulted Obligation; *provided* that, if the Current Market Value of any Defaulted Obligation was determined pursuant to clause (iii) of the definition of Current Market Value, the price available, if any, under clause (i) of such definition shall also be reported;

(k) a calculation in reasonable detail necessary to determine compliance with each of the Eligibility Criteria, the levels required for each such criterion and whether such compliance was met pursuant to this Indenture;

(1) (i) a calculation in reasonable detail necessary to determine compliance with each Coverage Test, the Effective Date Overcollateralization Test, the Reinvestment Overcollateralization Test (during the Reinvestment Period only) and the Event of Default Par Ratio, the levels required for each such test and whether such compliance was met pursuant to this Indenture and (ii) solely with respect to a Monthly Report prior to the Determination Date relating to the third Payment Date, a calculation of the Interest Coverage Ratio with respect to each of: the Class A Notes and Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

(m) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, the levels required for each such test and whether compliance was met pursuant to this Indenture, including specifying in the case of the Weighted Average Spread Test and Weighted Average Coupon Test, the Spread Excess, Aggregate Excess Funded Spread or Fixed Rate Excess, if any;

(n) the breach of any covenant, representation or warranty by any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(o) the termination or change of any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(p) the amendment or waiver of any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(q) with respect to any Hedge Agreement, (A) the notional amount, (B) the aggregate amount of any Hedge Counterparty Credit Support posted by each Hedge Counterparty, the type of collateral posted and a calculation (in reasonable detail) of the amount of collateral required to be posted and (C) the senior unsecured long term and short term debt rating of each Hedge Counterparty and, if any, the Hedge Guarantor and (D) in the Monthly Report for the period related to each six month anniversary of the effective date of each outstanding Hedge Agreement (or such other frequency as is required in the Hedge Agreement), the market value of such Hedge Agreement from a third party source;

(r) the amount of any Contributions accepted by the Issuer;

(s) the identity of each Underlying Asset that (i) is rated "CCC+Caa1" or lower by S&PMoody's (and the Current Market Value of such Underlying Asset), (ii) constitutes a Current Pay Obligation, (iii) constitutes a Deep Discount Obligation, (iv) constitutes a Cov-Lite Loan, (v) constitutes a Senior Secured Loan, (vi) constitutes a Second Lien Loan, (vii) constitutes a Purchased Discount Obligation or (viii) constitutes a First Lien Last Out Loan; *provided* that the information provided pursuant to this clause (sq) shall be displayed on a single page;

(t) the identity of all property held by a Tax Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report;

(u) for each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount and the ending balance;

(v) 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: (i) Interest Proceeds from Underlying Assets and (ii) Interest Proceeds from Eligible Investments;

(w) purchases, prepayments and sales:

(i) the (1) identity, (2) purchase price, (3) purchase date, (4) sale price, (5) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price paid, (6) sale proceeds received (and whether Principal Proceeds or Interest Proceeds), (7) gain (excess of the Principal Proceeds

## Schedule F

received over purchase price paid), (8) loss (excess of the purchase price paid over the Principal Proceeds received) and (9) the date for (X) each Underlying Asset that was released for sale or disposition pursuant to Section 12.1 or prepaid since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment, repayment at maturity or redemption of a Underlying Asset, and in the case of (X), whether such Underlying Asset was a Credit Risk Obligation, Defaulted Obligation or a Credit Improved Obligation, whether the sale of such Underlying Asset was a discretionary sale and whether such sale of an Underlying Asset was to an Affiliate of the Asset Manager; and

(ii) the (1) identity, (2) purchase date, (3) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price, (4) the purchase price paid (and whether Principal Proceeds or Interest Proceeds were expended to acquire such Underlying Asset) and (5) excess, as applicable, of the purchase price over the Principal Balance or of the Principal Balance over the purchase price of each Underlying Asset acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Underlying Asset was obtained through a purchase from an Affiliate of the Asset Manager;

(x) the identity of each Current Pay Obligation, the Current 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;

(y) on a dedicated page in such Monthly Report, whether any Trading Plan has been initiated, the Underlying Assets acquired pursuant to such Trading Plan and the Aggregate Principal Balance of such Underlying Assets expressed as a percentage of the Maximum Investment Amount;

(z)after the Reinvestment Period, with respect to the reinvestment of (x) Unscheduled Principal Payments and (y) Disposition Proceeds of Credit Risk Obligations in Underlying Assets since the last Monthly Report, (i) each Underlying Asset that was the source of such proceeds (including the Underlying Asset Maturity, Moody's Default Probability Rating and S&P Rating of such Underlying Asset) and (ii) the Underlying Asset purchased with such Unscheduled Principal Payments or Disposition Proceeds (as the case may be) (including the Underlying Asset Maturity, Moody's Default Probability Rating and S&P Rating of such Underlying Asset) and (iii) confirmation that the Underlying Asset Maturity of the purchased Underlying Asset is no later than the Underlying Asset Maturity of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold; (aa) if the Asset Manager elects to calculate the S&P CDO Monitor Test by using the definitions set forth in Schedule I to this-Indenture, the calculations used to determine the S&P CDO Monitor BDR, the S&P CDO-Monitor SDR, the S&P Weighted Average Rating Factor, the S&P Default Rate Dispersion, the S&P Industry Diversity Measure, the S&P Obligor Diversity Measure, the S&P Regional Diversity Measure and the S&P Weighted Average Life; and

(aa) (bb)-such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Asset Manager may reasonably request.

## SCHEDULE G CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information as of the Determination Date:

(a) (i) the Aggregate Outstanding Amount of the Secured Notes of each Class as of the immediately preceding Payment Date after giving effect to any payment of principal on such Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes after giving effect to such payment), (ii) the amount of principal payments to be made on the Secured Notes of each Class on the related Payment Date, (iii) the Aggregate Outstanding Amount of each Class of the Secured Notes after giving effect to any payment of principal on the related Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class after giving effect to such payment), (iv) the amount of any Deferred Interest with respect to each Deferrable Class;

(b) the interest payable on each Class of Secured Notes on the related Payment Date, including any Defaulted Interest thereon and any Deferred Interest thereon (in the aggregate and separately) with respect to the related Payment Date;

(c) the Administrative Expenses payable on the related Payment Date on an itemized basis;

(d) for Accounts:

Date;

(i) the Balance of each Account and each subaccount on such Determination

(ii) the amounts payable from each of the Interest Collection Account and the Principal Collection Account pursuant to the Priority of Payments on the related Payment Date; and

(iii) the Balance of each of the Interest Collection Account and the Principal Collection Account and the Balance of the Collection Account after giving effect to all payments and deposits to be made on the related Payment Date;

(e) the Note Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date;

(f) after the Reinvestment Period, with respect to Principal Proceeds available for distribution on the related Payment Date, the amount representing Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations;

(g) without duplication, the notice and the information required in the Monthly Report; and

(h) the amounts expected to be distributed on the Subordinated Notes.

# SCHEDULE H S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4310000 4310001	Entertainment
4 <u>310002</u>	Interactive Media and Services
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
,110000	

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7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
<u>8020000</u>	Internet Software & Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
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 I S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Asset Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The "S&P CDO Monitor Test" will be satisfied on any date of determination on or after the First Refinancing Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Underlying Asset, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. If prior to the purchase of any additional Underlying Asset, the difference between the S&P CDO Monitor Adjusted BDR and the S&P CDO Monitor SDR is negative, the S&P CDO Monitor Test will be considered to be maintained or improved if, after giving effect to such purchase, such difference is no more negative or becomes less negative.

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

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principal balance of the Underlying Assets relative to the Effective Date Target Par Amount as follows:

S&P CDO Monitor BDR \* (OP / NP) + (NP - OP) / (NP \* (1 - Weighted Average S&P Recovery Rate)), where OP = Effective Date Target Par Amount; NP = the sum of the aggregate principal balance of the Underlying Assets with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Current Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio:  $C0 + (C1 * Weighted Average Spread) + (C2 * Weighted Average S&P Recovery Rate), where C0= [__], C1= [__], and C2= [__].$ 

"S&P CDO Monitor SDR" means the value calculated using the following equation: 0.247621 + (SPWARF/9162.65) (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), where SPWARF is the S&P Weighed 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 Dispersion" means, with respect to all Underlying Assets with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the principal balance of each such Underlying Asset and (ii) the absolute value of (x) the S&P Rating Factor minus (y) the S&P Weighted Average Rating Factor divided by (B) the aggregate principal balance for all such Underlying Assets.

"S&P Industry Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) within each S&P Sub-Industry Classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) from all the S&P Sub-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 Underlying Assets (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 Underlying Assets (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 Underlying Asset (with an S&P Rating of "CCC-" or higher), a number set forth to the right of the applicable S&P Rating below, which table may be adjusted from time to time by S&P:

S&P Rating	S&P Rating Factor	S&P Rating	S&P Rating Factor
AAA	<del>13.51</del>	<del>BB+</del>	<del>784.92</del>
<del>AA+</del>	<del>26.75</del>	BB	<del>1233.63</del>
AA	4 <del>6.36</del>	<del>BB-</del>	<del>1565.44</del>
<del>AA-</del>	<del>63.90</del>	<del>B+</del>	<del>1982.00</del>
<del>A+</del>	<del>99.50</del>	B	<del>2859.50</del>
A	<del>146.35</del>	B-	<del>3610.11</del>
<del>A-</del>	<del>199.83</del>	<del>CCC+</del>	4 <del>641.40</del>
BBB+	<del>271.01</del>	CCC	<del>5293.00</del>
BBB	<del>361.17</del>	<del>CCC-</del>	<del>5751.10</del>
BBB-	<del>540.42</del>	<del>CC, D or SD</del>	<del>10,000</del>

"S&P Regional Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (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 Underlying Asset (with an S&P Rating of "CCC-" or higher), multiplying each Underlying Asset's principal balance by its number of years, summing the results of all Underlying Assets in the portfolio, and dividing such amount by the aggregate principal balance of all Underlying Assets (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 Underlying Asset (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 such Underlying Assets and rounding the result up to the nearest whole number.

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### Table 1

Region		<b>Country</b>	
Code	Region Name	Code	Country Name
<del>17</del>	Africa: Eastern	<del>253</del>	<del>Djibouti</del>
<del>17</del>	Africa: Eastern	<del>291</del>	Eritrea
<del>17</del>	Africa: Eastern	<del>251</del>	Ethiopia
17	Africa: Eastern	<del>254</del>	Kenya
17	Africa: Eastern	<del>252</del>	Somalia
17	Africa: Eastern	<del>249</del>	Sudan
<del>12</del>	Africa: Southern	<del>247</del>	Ascension
<del>12</del>	Africa: Sub-Saharan	<del>267</del>	Botswana
<del>12</del>	Africa: Sub-Saharan	<del>266</del>	Lesotho
<del>12</del>	Africa: Sub-Saharan	<del>230</del>	Mauritius
<del>12</del>	Africa: Sub-Saharan	<del>26</del> 4	Namibia
<del>12</del>	Africa: Sub-Saharan	<del>248</del>	Seychelles
<del>12</del>	Africa: Sub-Saharan	27	South Africa
<del>12</del>	Africa: Sub-Saharan	<del>290</del>	St. Helena
<del>12</del>	Africa: Sub-Saharan	<del>268</del>	Swaziland
<del>13</del>	Africa: Sub-Saharan	<del>244</del>	Angola
<del>13</del>	Africa: Sub-Saharan	<del>226</del>	Burkina Faso
<del>13</del>	Africa: Sub-Saharan	<del>257</del>	Burundi
<del>13</del>	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	<del>240</del>	Equatorial Guinea
13	Africa: Sub-Saharan	<del>241</del>	Gabonese Republic
13	Africa: Sub-Saharan	<del>220</del>	Gambia
13	Africa: Sub-Saharan	233	Ghana
<del>13</del>	Africa: Sub-Saharan	<del>224</del>	Guinea
<del>13</del>	Africa: Sub-Saharan	<del>245</del>	Guinea-Bissau
<del>13</del>	Africa: Sub-Saharan	<del>231</del>	Liberia
<del>13</del>	Africa: Sub-Saharan	<del>261</del>	Madagascar
13	Africa: Sub-Saharan	<del>265</del>	Malawi
13	Africa: Sub-Saharan	<del>223</del>	Mali
<del>13</del>	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	<del>258</del>	Mozambique
13	Africa: Sub-Saharan	227	Niger
<del>13</del>	Africa: Sub-Saharan	<del>23</del> 4	Nigeria
13	Africa: Sub-Saharan	<del>250</del>	Rwanda
13	Africa: Sub-Saharan	<del>239</del>	Sao Tome & Principe
13	Africa: Sub-Saharan	<del>221</del>	Senegal
<del>13</del>	Africa: Sub-Saharan	<del>232</del>	Sierra Leone
<del>13</del>	Africa: Sub-Saharan	<del>255</del>	Tanzania/Zanzibar
<del>13</del>	Africa: Sub-Saharan	<del>228</del>	Togo

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Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	<del>256</del>	<del>Uganda</del>
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	<del>263</del>	Zimbabwe
13	Africa: Sub-Saharan	<del>229</del>	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	<del>238</del>	Cape Verde Islands
<del>13</del>	Africa: Sub-Saharan	<del>236</del>	Central African Republic
13	Africa: Sub-Saharan	<del>235</del>	Chad
13	Africa: Sub-Saharan	<del>269</del>	Comoros
13	Africa: Sub-Saharan	<del>242</del>	Congo-Brazzaville
13	Africa: Sub-Saharan	<del>243</del>	Congo-Kinshasa
3	Americas: Andean	<del>591</del>	Bolivia
3	Americas: Andean	<del>57</del>	<del>Colombia</del>
3	Americas: Andean	<del>593</del>	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	<del>58</del>	Venezuela
4	Americas:MercosurandSouthern Cone	<del>54</del>	Argentina
4	Americas:MercosurandSouthern Cone	<del>55</del>	<del>Brazil</del>
4	Americas: Mercosur and Southern Cone	<del>56</del>	<del>Chile</del>
4	Americas: Mercosur and Southern Cone	<del>595</del>	Paraguay
4	Americas:MercosurandSouthern Cone	<del>598</del>	<del>Uruguay</del>
1	Americas: Mexico	<del>52</del>	Mexico
2	Americas: Other Central and Caribbean	<del>1264</del>	Anguilla
2	Americas: Other Central and Caribbean	<del>1268</del>	Antigua
2	Americas: Other Central and Caribbean	<del>1242</del>	Bahamas
2	Americas: Other Central and Caribbean	<del>246</del>	Barbados
2	Americas: Other Central and Caribbean	<del>501</del>	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	<del>284</del>	<del>British Virgin Islands</del>
2	Americas: Other Central and Caribbean	<del>345</del>	<del>Cayman Islands</del>

Region Code	Region Name	Country Code	<del>Country Name</del>
2	Americas: Other Central and Caribbean	<del>506</del>	<del>Costa Rica</del>
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	<u>503</u>	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	<u>590</u>	Guadeloupe
2	Americas: Other Central and Caribbean	<u>502</u>	Guatemala
2	Americas: Other Central and Caribbean	<u>502</u>	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	<del>596</del>	Martinique
2	Americas: Other Central and Caribbean	<del>505</del>	Nicaragua
2	Americas: Other Central and Caribbean	<del>507</del>	Panama
2	Americas: Other Central and Caribbean	<del>869</del>	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	<del>758</del>	St. Lucia
2	Americas: Other Central and Caribbean	<del>78</del> 4	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	<del>597</del>	Suriname
2	Americas: Other Central and Caribbean	<del>868</del>	Trinidad& Tobago
2	Americas: Other Central and Caribbean	<del>649</del>	<del>Turks &amp; Caicos</del>
2	Americas: Other Central and Caribbean	<del>297</del>	Aruba
2	Americas: Other Central and Caribbean	<del>53</del>	<del>Cuba</del>
2	Americas: Other Central and Caribbean	<del>599</del>	<del>Curacao</del>
2	Americas: Other Central and Caribbean	<del>767</del>	Dominica
2	Americas: Other Central and	<del>594</del>	French Guiana

Region Code	Region Name	Country Code	Country Name
	Caribbean		
<del>2</del>	Americas: Other Central and Caribbean	<del>592</del>	Guyana
2	Americas: Other Central and Caribbean	<del>509</del>	Haiti
2	Americas: Other Central and Caribbean	<del>664</del>	Montserrat
<del>101</del>	Americas: U.S. and Canada	2	Canada
<del>101</del>	Americas: U.S. and Canada	4	USA
7	Asia: China, Hong Kong, Taiwan	<del>86</del>	<u>China</u>
7	Asia: China, Hong Kong, Taiwan	<del>852</del>	Hong Kong
7	Asia: China, Hong Kong, Taiwan	<del>886</del>	<del>Taiwan</del>
5	Asia: India, Pakistan and Afghanistan	<del>93</del>	Afghanistan
<del>5</del>	Asia: India, Pakistan and Afghanistan	<del>91</del>	India
5	Asia: India, Pakistan and Afghanistan	<u>92</u>	Pakistan
6	Asia: Other South	<del>880</del>	Bangladesh
6	Asia: Other South	<u>975</u>	Bhutan
6	Asia: Other South	<del>960</del>	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	<u>94</u>	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	<u>62</u>	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	<del>856</del>	Laos
8	Asia: Southeast, Korea and Japan	<del>60</del>	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	<u>850</u>	North Korea
8	Asia: Southeast, Korea and Japan	<u>63</u>	Philippines
8	Asia: Southeast, Korea and Japan	<u>65</u>	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	<del>670</del>	East Timor
<del>105</del>	Asia-Pacific: Australia and New Zealand	<del>61</del>	Australia
<del>105</del>	Asia-Pacific: Australia and New Zealand	<del>682</del>	<del>Cook Islands</del>
<del>105</del>	Asia-Pacific: Australia and New Zealand	<del>64</del>	New Zealand

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Region Code	Region Name	Country Code	Country Name
9	Asia-Pacific: Islands	<del>679</del>	Fiji
<del>9</del>	Asia-Pacific: Islands	<del>689</del>	French Polynesia
9	Asia-Pacific: Islands	<del>686</del>	Kiribati
9	Asia-Pacific: Islands	<del>691</del>	Micronesia
9	Asia-Pacific: Islands	<del>67</del> 4	Nauru
<del>9</del>	Asia-Pacific: Islands	<del>687</del>	New Caledonia
9	Asia-Pacific: Islands	<del>680</del>	Palau
9	Asia-Pacific: Islands	<del>675</del>	Papua New Guinea
9	Asia-Pacific: Islands	<del>685</del>	Samoa
9	Asia-Pacific: Islands	<del>677</del>	Solomon Islands
9	Asia-Pacific: Islands	<del>676</del>	Tonga
9	Asia-Pacific: Islands	<del>688</del>	Tuvalu
<del>9</del>	Asia-Pacific: Islands	<del>678</del>	Vanuatu
<del>15</del>	Europe: Central	420	Czech Republic
<del>15</del>	Europe: Central	<del>372</del>	Estonia
<del>15</del>	Europe: Central	<del>36</del>	Hungary
<del>15</del>	Europe: Central	<del>371</del>	Latvia
<del>15</del>	Europe: Central	<del>370</del>	Lithuania
<del>15</del>	Europe: Central	4 <del>8</del>	Poland
<del>15</del>	Europe: Central	<del>421</del>	Slovak Republic
<del>16</del>	Europe: Eastern	<del>355</del>	Albania
<del>16</del>	Europe: Eastern	<del>387</del>	Bosnia and Herzegovina
<del>16</del>	Europe: Eastern	<del>359</del>	Bulgaria
<del>16</del>	Europe: Eastern	<del>385</del>	Croatia
<del>16</del>	Europe: Eastern	<del>383</del>	Kosovo
<del>16</del>	Europe: Eastern	<del>389</del>	Macedonia
<del>16</del>	Europe: Eastern	<del>382</del>	Montenegro
<del>16</del>	Europe: Eastern	40	Romania
<del>16</del>	Europe. Eastern	<del>381</del>	<del>Serbia</del>
<del>16</del>	Europe: Eastern	<del>90</del>	Turkey
-14	Europe: Russia & CIS	<del>37</del> 4	Armenia
<del>14</del>	Europe: Russia & CIS	<del>994</del>	Azerbaijan
<del>14</del>	Europe: Russia & CIS	<del>375</del>	Belarus
<del>14</del>	Europe: Russia & CIS	<del>995</del>	Georgia
<del>14</del>	Europe: Russia & CIS	8	Kazakhstan
<del>14</del>	Europe: Russia & CIS	<del>996</del>	Kyrgyzstan
<del>14</del>	Europe: Russia & CIS	<del>373</del>	Moldova
-14	Europe: Russia & CIS	<del>976</del>	Mongolia
-14	Europe: Russia & CIS	7	Russia
-14	Europe: Russia & CIS	<del>992</del>	Tajikistan
-14	Europe: Russia & CIS	<del>993</del>	Turkmenistan
-14	Europe: Russia & CIS	<del>380</del>	Ukraine
-14	Europe: Russia & CIS	<del>998</del>	<del>Uzbekistan</del>
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Region Code	Region Name	Country Code	Country Name
<del>102</del>	Europe: Western	<del>376</del>	Andorra
<del>102</del>	Europe: Western	43	Austria
<del>102</del>	Europe: Western	32	Belgium
<del>102</del>	Europe: Western	357	Cyprus
<del>102</del>	Europe: Western	45	Denmark
<del>102</del>	Europe: Western	<del>358</del>	Finland
<del>102</del>	Europe: Western	33	France
<del>102</del>	Europe: Western	<u>49</u>	Germany
<del>102</del>	Europe: Western	<del>30</del>	Greece
<del>102</del>	Europe: Western	<del>35</del> 4	Iceland
<del>102</del>	Europe: Western	<del>353</del>	Ireland
<del>102</del>	Europe: Western	<del>101</del>	Isle of Man
<del>102</del>	Europe: Western	<del>39</del>	Italy
<del>102</del>	Europe: Western	<del>102</del>	Liechtenstein
<del>102</del>	Europe: Western	352	Luxembourg
<del>102</del>	Europe: Western	<del>356</del>	Malta
<del>102</del>	Europe: Western	377	Monaco
<del>102</del>	Europe: Western	31	Netherlands
<del>102</del>	Europe: Western	47	Norway
<del>102</del>	Europe: Western	<del>351</del>	Portugal
<del>102</del>	Europe: Western	<del>386</del>	Slovenia
<del>102</del>	Europe: Western	<del>34</del>	Spain
<del>102</del>	Europe: Western	46	Sweden
<del>102</del>	Europe: Western	41	Switzerland
<del>102</del>	Europe: Western	44	United Kingdom
<del>10</del>	Middle East: Gulf States	<del>973</del>	Bahrain
<del>10</del>	Middle East: Gulf States	<del>98</del>	Iran
<del>10</del>	Middle East: Gulf States	<del>96</del> 4	Iraq
<del>10</del>	Middle East: Gulf States	<del>965</del>	Kuwait
<del>10</del>	Middle East: Gulf States	<del>968</del>	Oman
<del>10</del>	Middle East: Gulf States	<del>974</del>	<del>Qatar</del>
<del>10</del>	Middle East: Gulf States	<del>966</del>	Saudi Arabia
<del>10</del>	Middle East: Gulf States	<del>971</del>	United Arab Emirates
<del>10</del>	Middle East: Gulf States	<del>967</del>	Yemen
-11	Middle East: MENA	213	Algeria
-11	Middle East: MENA	<del>20</del>	Egypt
-11	Middle East: MENA	<del>972</del>	Israel
-11	Middle East: MENA	<del>962</del>	Jordan
-11	Middle East: MENA	<del>961</del>	Lebanon
-11	Middle East: MENA	212	Morocco
-11	Middle East: MENA	<del>970</del>	Palestinian Settlements
-11	Middle East: MENA	<del>963</del>	Syrian Arab Republic
-11	Middle East: MENA	216	Tunisia
		10	

Region Code	Region Name	Country Code	Country Name
-11	Middle East: MENA	<del>1212</del>	Western Sahara
11	Middle East: MENA	<del>218</del>	<del>Libya</del>

# EXHIBIT B

Form of Proposed First Supplemental Indenture

### Subject to completion and amendment, draft dated July 30, 2019

#### FIRST SUPPLEMENTAL INDENTURE

dated as of August 6, 2019

among

# ARES XLI CLO LTD., as Issuer

and

# ARES XLI CLO LLC, as Co-Issuer

and

# U.S. BANK NATIONAL ASSOCIATION, as Trustee

to

the Indenture, dated as of December 21, 2016, among the Issuer, the Co-Issuer and the Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of August 6, 2019 (this "Supplemental Indenture") to the Indenture dated as of December 21, 2016 (as amended, modified or supplemented from time to time, the "Original Indenture") is entered into among ARES XLI CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ARES XLI CLO LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers"), and U.S. Bank National Association, as trustee under the Original Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Original Indenture.

WHEREAS, pursuant to Section 8.1(a)(xix) of the Original Indenture, with the consent of the Asset Manager and a Majority of the Subordinated Notes, the Issuers and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Original Indenture to effect or facilitate a Refinancing in accordance with the requirements of the Original Indenture;

WHEREAS, pursuant to section 8.1(a)(vii) of the Original Indenture, with the consent of the Asset Manager, the Issuers and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Original Indenture to take any action necessary or advisable (A) to prevent the Issuer, any Tax Subsidiary, the Holders or beneficial owners of any Class of Notes, or the Trustee from becoming subject to (or otherwise to reduce) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance and/or compliance with the Cayman FATCA Legislation, (B) with the consent of a Majority of the Subordinated Notes, to reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to tax liability under Section 1446 of the Code, or (C) to prevent the Issuer of the Income Note Issuer from (or otherwise to reduce the risk to the Issuer or the Income Note Issuer of) being treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal, state or local income tax on a net income basis;

WHEREAS, pursuant to section 8.1(a)(xxii) of the Original Indenture, with the consent of the Asset Manager, the Issuers and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Original Indenture to modify or amend any component of the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, clauses (a) and (b) of the Portfolio Criteria, the Eligibility Criteria or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof; *provided* that written consent has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes and, solely with respect to the changes to the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, Rating Agency Confirmation is obtained with respect to such amendment or modification, otherwise notice is provided to the Rating Agencies;

WHEREAS, pursuant to section 8.1(a)(xxiii) of the Original Indenture, with the consent of the Asset Manager and a Majority of the Subordinated Notes, the Issuers and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Original Indenture to reduce the Authorized Denomination of any Class, subject to applicable law; *provided* that (x) such reduction does not result in additional requirements in connection with any stock exchange on which Notes are listed and (y) such reduction does not have any adverse effect on the clearing of the Notes of such Class through any clearance or settlement system or the availability of any resale exemption for the Notes of such Class under applicable securities laws;

WHEREAS, in connection with a Refinancing occurring on the date hereof, the Class A Notes issued on the Closing Date (the "<u>Refinanced Notes</u>") shall be redeemed pursuant to Sections 9.1(a) and

9.1(c) of the Original Indenture simultaneously with the execution of this Supplemental Indenture by the Issuers and the Trustee;

WHEREAS, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, the Issuers wish to amend the Original Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(a) and Section 8.3 of the Original Indenture have been satisfied;

WHEREAS, pursuant to (1) Section 9.1(c) of the Original Indenture, the direction from a Majority of the Subordinated Notes to cause the Refinancing of the Refinanced Notes has been received and (2) the Asset Manager and the Holders of the Subordinated Notes have approved the terms of the Refinancing as evidenced by (x) the consent to this Supplemental Indenture as evidenced by the Asset Manager's signature set forth below and (y) the consent received from the Holders of 100% of the Aggregate Outstanding Amount of Subordinated Notes to the terms of this Supplemental Indenture;

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

WHEREAS, pursuant to Section 8.3(a) of the Original Indenture, the Trustee has provided a proposed copy of this Supplemental Indenture to the each Rating Agency, any Hedge Counterparty, the Asset Manager and Noteholders at least 5 Business Days prior to the date hereof.

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

SECTION 1. Terms of the First Refinancing Notes; and Amendments to the Original Indenture.

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "<u>First</u> <u>Refinancing Notes</u>"), the proceeds of which shall be used to redeem the Refinanced Notes, which First Refinancing Notes shall be divided into classes that have designations, principal amounts and other characteristics set forth in Section 1(b) hereof.

(b) On the date hereof and immediately after the redemption of the Refinanced Notes on such date, the First Refinancing Notes will be divided into Classes having the designations, original principal amounts, Note Interest Rates, Authorized Denominations and other characteristics as follows in the table set forth below:

#### Principal Terms of the First Refinancing Notes

Designation	Class A-R Notes
Туре	Senior Floating Rate
Applicable Issuer	Issuers
Initial Principal Amount (U.S.\$)	\$390,000,000
Expected Moody's Initial Rating	Aaa (sf)

Designation	Class A-R Notes
Expected Fitch Initial Rating	AAAsf
Note Interest Rate <sup>1, 2</sup>	LIBOR + 1.20%
Deferrable Class	No
Authorized Denominations (U.S.\$) (Integral Multiples)	250,000
Re-Pricing Eligible Class	No
Listed Notes	No
Higher Ranking Classes	None
Pari Passu Classes Lower Ranking	None B, C, D, E,
Classes	Subordinated

(1) In accordance with the definition of LIBOR set forth in Schedule B to the Indenture, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of Designated Maturity. The Base Rate may be changed from LIBOR to an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2(c) of the Indenture or, in the case of the Base Rate Eligible Notes, changed in accordance with Section 8.8 of the Indenture. The spread over the Base Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to and in accordance with Section 9.6 of the Indenture.

(2) The First Refinancing Notes shall receive interest which shall accrue from and including the Payment Date in July 2019 to but excluding the Payment Date in October 2019, calculated based on a Note Interest Rate equal to (x) for the period from and including the Payment Date in July 2019 to but excluding the First Refinancing Date, the Note Interest Rate applicable to the corresponding Class of Notes being refinanced and (y) for the period from and including the First Refinancing Date to but excluding the Payment Date in October 2019, the Note Interest Rate applicable to the First Refinancing Notes specified above.

(c) The issuance date of the First Refinancing Notes shall be August 6, 2019 (the "<u>First</u> <u>Refinancing Date</u>") and the Redemption Date of the Refinanced Notes shall also be August 6, 2019. Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2019.

#### SECTION 2. <u>Amendments to the Original Indenture</u>.

As of the date hereof, the Original Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: bold and double-underlined text) as set forth on the pages of the conformed Indenture attached as <u>Annex A</u> hereto.

The exhibits to the Original Indenture are amended by amending and restating the exhibits in the forms attached as <u>Annex B</u> hereto.

#### SECTION 3. Issuance and Authentication of First Refinancing Notes.

(a) The Issuers hereby direct the Trustee to deposit the proceeds from the issuance of First Refinancing Notes, together with all other Refinancing Proceeds and Partial Redemption Interest Proceeds, into the Payment Account on the First Refinancing Date and apply such amounts pursuant to the Priority of Partial Redemption Proceeds.

(b) The Asset Manager, with the consent of a Majority of the Subordinated Notes pursuant to Section 2.13 of the Indenture, directs the Issuer to issue additional Subordinated Notes on the First Refinancing Date having an issuance amount of U.S.\$1,500,000 and to treat the proceeds of the issuance

of additional Subordinated Notes (the "<u>Additional Subordinated Notes Proceeds</u>") as Interest Proceeds or Principal Proceeds as provided in the next succeeding sentence. The Issuer hereby directs the Trustee to deposit the Additional Subordinated Notes Proceeds into the Collection Account as Principal Proceeds or Interest Proceeds on the First Refinancing Date in the respective amounts set forth in an Issuer Order delivered to the Trustee (which amounts may be used to pay amounts owing by the Issuer in connection with the Refinancing as further set forth in the Issuer Order).

(c) The First Refinancing Notes and additional Subordinated Notes (collectively the "<u>Offered</u> <u>Securities</u>") shall be issued as Rule 144A Global Securities, Regulation S Global Securities and Certificated Notes and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated.

#### SECTION 4. Noteholder Consent.

Each Holder or beneficial owner of an Offered Security, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to (a) the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Issuers and the Trustee hereof and (b) the amendments to the Asset Management Agreement set forth in the Amendment to Asset Management Agreement dated as of the First Refinancing Date between the Issuer and the Asset Manager and to the execution of the Amendment to Asset Management Agreement by the Issuer and the Asset Manager.

#### SECTION 5. <u>Governing Law</u>.

THIS SUPPLEMENTAL INDENTURE AND THE OFFERED SECURITIES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE OFFERED SECURITIES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE, THE OFFERED SECURITIES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

#### SECTION 6. <u>Execution in Counterparts</u>.

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 7. <u>Concerning the Trustee</u>.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Original 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 Original Indenture (as amended by this Supplemental Indenture) relating to the conduct of or affecting the liability of or affording protection to the Trustee.

#### SECTION 8. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Original Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

#### SECTION 9. No Other Changes.

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

#### SECTION 10. Execution, Delivery and Validity.

Each of the 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 Original Indenture and all conditions precedent thereto have been satisfied.

#### SECTION 11. 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 12. 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.

[Signature Page Follows]

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

Executed as a deed by:

ARES XLI CLO LTD., as Issuer

By:

Name: Title:

In the presence of:

Witness: \_\_\_\_\_ Name: Title:

ARES XLI CLO LLC, as Co-Issuer

By:

Name: Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:

Name: Title:

CONSENTED AND AGREED

ARES CLO MANAGEMENT LLC, as Asset Manager

By:

Name: Title:

Annex A

#### CONFORMED INDENTURE

EXECUTION COPY Subject to completion and amendment, draft dated July 30, 2019 (Conformed through the First Supplemental Indenture, dated as of August 6, 2019)

### INDENTURE

dated as of December 21, 2016

among

ARES XLI CLO LTD. as Issuer

# ARES XLI CLO LLC as Co-Issuer

and

# U.S. BANK NATIONAL ASSOCIATION

as Trustee

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**INDENTURE**, dated as of December 21, 2016, among ARES XLI CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the issuer (the "**Issuer**"), ARES XLI CLO LLC, a limited liability company organized under the laws of the State of Delaware, as the co-issuer (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), and U.S. Bank National Association, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**").

#### PRELIMINARY STATEMENT

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

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

#### **GRANTING CLAUSES**

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "**Collateral**").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Underlying Assets and Equity Securities (other than Margin Stock) and all payments thereon or with respect thereto;

(b) each Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Asset Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement and any Hedge Agreements;

- (d) Cash;
- (e) the Issuer's ownership interest in any Tax Subsidiary; and

order by the Issuer or the Co-Issuer: (a) to the Trustee and the Income Note Paying Agent (in all capacities) pursuant to Section 6.7 and the Income Note Paying Agency Agreement; (b) to the Bank under the Collateral Administration Agreement and the Account Agreement; (c) to the Administrator under the Administration Agreement, and the Registered Office Agreement the Income Note Administrator pursuant to the Income Note Administration Agreement and the Income Note Registered Office Agreement (including in each case all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees) and MCSL pursuant to the AML Services Agreement and the Income Note AML Services Agreement; (d) to any Rating Agency fees and expenses in connection with any rating of the Securities or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (e) to the Independent accountants, agents and counsel of the Issuer and the Co-Issuer for fees (including retainers) and expenses; (f) to any other Person in respect of any governmental fee, charge or tax (other than withholding taxes); (g) in respect of all expenses, registered office fees, governmental fees and Taxes related to any Tax Subsidiary; (h) in respect of any reserve established for Dissolution Expenses in connection with the Redemption, discharge of this Indenture or following an Event of Default; (i) expenses and fees related to a Refinancing or a Re-Pricing (including reserves established for a Refinancing or a Re-Pricing expected to occur prior to any subsequent Payment Date) and (i) to any other Person in respect of any other fees, costs, charges, expenses and indemnities permitted under this Indenture ((x) excluding the Asset Management Fee but (y) including (1) any amounts due in respect of the listing of Notes on any stock exchange or trading system, (2) any other monies expended by the Asset Manager and reimbursable under the Asset Management Agreement, (3) FATCA Compliance Costs, (4) reasonable fees, costs, and expenses (including reasonable attorneys' fees) of compliance by the Issuer and the Asset Manager with the Commodity Exchange Act (including any rules and regulations promulgated thereunder) as required under this Indenture and (5) and any fees, expenses and indemnities owing to the Tax Matters Holder as provided herein) and the documents delivered pursuant to or in connection with this Indenture and the Securities, including any fees and expenses incurred by such other Persons in connection with any amendment or other modification to this Indenture or such other document and all fees and expenses of the Income Note Issuer payable in accordance with the Income Note Fee Letter.

"Administrator" means MaplesFS Limited and its successors.

"Affiliate" or "Affiliated" means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, manager, member, partner, shareholder, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. With respect to the Issuers, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acting as share trustee. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (iv) of the Eligibility Criteria, an obligor will not be considered an affiliate of any other obligor solely

due to the fact that each such obligor is under the control of the same financial sponsor and (B) obligors in respect of Underlying Assets shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"Agent Members" means members of, or participants in, the Depository.

"Aggregate Excess Funded Spread" means, as of any date of determination, the amount obtained by multiplying: (a) the Base Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Underlying Assets (excluding, for any Deferred Interest Asset, any interest that has been deferred and capitalized and the unfunded portion of any Delayed-Draw Loan or of any Revolving Credit Facility) as of such date of determination, minus (ii) the Reinvestment Target Par Balance.

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

"Aggregate Outstanding Amount" means, when used with respect to any Class or Classes of Notes, as of any date, the aggregate principal amount of such Notes Outstanding (including, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid) on any date of determination.

"Aggregate Principal Balance" means, when used with respect to any or all of the Underlying Assets or Eligible Investments on any date of determination, the aggregate of the Principal Balances of such Underlying Assets and the Balances of such Eligible Investments on such date of determination.

"Alternate Base Rate" has the meaning specified in Section 8.2(c).

"Alternative Method" has the meaning specified in Section 7.19(t).

"AML Compliance" means, compliance with the Cayman AML Regulations.

"AML Services Agreement" The agreement between the Issuer and MCSL (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"Applicable Issuer" means, with respect to any Class of Notes, the Issuers or the Issuer, as specified in Section 2.3 and with respect to the Income Notes, the Income Note Issuer.

"Applicable Legend" means, with respect to any Class of Notes, the legend set forth in the applicable Exhibit A.

"**Approved Exchange**" means, with respect to any Permitted Equity Security, any major securities or options exchange, the NASDAQ or any other exchange or quotation system providing regularly published securities prices designated by the Issuer in writing.

Asset and (i) in the Asset 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 Asset 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) as determined by the Asset Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Asset Manager, both prior to and after giving effect to such exchange, not more than 10.0% of the Aggregate Principal Balance consists of obligations received in a Bankruptcy Exchange, (v) 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, (vi) the Bankruptcy Exchange Test is satisfied, (vii) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange and (viii) obligations received in a Bankruptcy Exchange in the aggregate since the Closing Date do not constitute more than 25.0% of the Effective Date Target Par Amount.

"Bankruptcy Exchange Test" means a test that is satisfied if, in the Asset 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 Asset Manager by aggregating all cash and the Current Market Value of any Underlying Asset subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"**Bankruptcy Law**" means the federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Law (2013 Revisionas amended) of the Cayman Islands, the Bankruptcy Law (1997 Revisionas amended) of the Cayman Islands, the Companies Winding Up Rules 2008(as amended) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008(as amended) of the Cayman Islands, each as further amended from time to time.

"Bankruptcy Subordinated Class" has the meaning specified in Section 5.4(d)(iii).

"Bankruptcy Subordination Agreement" has the meaning specified in Section 5.4(d)(iii).

"Base Rate" means (A) LIBOR-or<sub>\*</sub> (B) if a Base Rate Amendment is entered into, for each Interest Accrual Period commencing after the execution and effectiveness of such Base Rate Amendment, the Alternate Base Rate or (C) with respect to the Base Rate Eligible Notes, if a Designated Base Rate is designated by the Asset Manager, for each Interest Accrual Period commencing after such designation, the Designated Base Rate; *provided* that if at any time the Base Rate with respect to the Class A Notes is less than zero, the Base Rate with respect to such Class of Notes shall be deemed to be zero.

"Base Rate Amendment" has the meaning specified in Section 8.2(c).

"Base Rate Determination Date" <u>"</u>means a LIBOR Determination Date, or, in the event of a Base Rate Amendment<u>or the designation of a Designated Base Rate with respect to the</u> <u>Base Rate Eligible Notes</u>, such other date as specified therein.

"Base Rate Eligible Notes" means the First Refinancing Notes; provided that, if on any date after the First Refinancing Date, the Holders of 100% of the Aggregate Outstanding Amount of each Class of Secured Notes (other than the First Refinancing Notes) and the Holders of 100% of the Subordinated Notes provide written notice to the Issuer, the Asset Manager, the Calculation Agent and the Trustee (who will make such notice available on the Trustee's website) that such Holders consent to each such Class of Secured Notes being "Base Rate Eligible Notes," then such Classes will be deemed to be "Base Rate Eligible Notes" commencing on the first day of the Interest Accrual Period immediately succeeding the date on which the last such consent is received without the requirement of any supplemental indenture.

"Base Rate Modifier" means any modifier selected by the Asset Manager that is recognized or acknowledged by the LSTA or ARRC (or, if no such modifier is recognized or acknowledged by the LSTA or ARRC, ISDA), as applicable, that is applied to a reference rate in order to cause such rate to be comparable to 3-month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate.

"Benefit Plan Investor" means any (a) employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) other entity whose underlying assets could be deemed to include "plan assets" by reason of any such employee benefit plan's or any such plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"**Bond**" means a Dollar-denominated fixed rate or floating rate debt security (that is not a Loan) that is issued by a corporation, limited liability company, partnership or trust.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York, Los Angeles, California, and any city in which the Corporate Trust Office is located (which initially will be Boston, Massachusetts); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and, with respect to the final payment on any Note, the place of presentation and surrender of such Note.

"Caa Excess" means the excess, if any, by which the Aggregate Principal Balance of all Caa Underlying Assets exceeds 7.5% of the Maximum Investment Amount; *provided* that, in determining which of the Caa Underlying Assets shall be included in the Caa Excess, the Caa Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such Caa Excess.

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

"**Caa Underlying Asset**" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent" has the meaning specified in Section 7.18(a).

"**Cash**" means such funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

"Cayman AML Regulations" means the Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

"**Cayman FATCA Legislation**" means the Cayman Islands Tax Information Authority Law (20162017 Revision) (as amended) together with regulations and guidance notes made pursuant to such law.

"**Cayman IGA**" mean the intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

"CCC Excess" means the excess, if any, by which the Aggregate Principal Balance of all CCC Underlying Assets exceeds 7.5% of the Maximum Investment Amount; *provided* that, in determining which of the CCC Underlying Assets shall be included in the CCC Excess, the CCC Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such CCC Excess.

"CCC Excess Adjustment Amount" means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Underlying Assets included in the CCC Excess over (ii) the Current Market Value of all Underlying Assets included in the CCC Excess.

"CCC Underlying Asset" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with an S&P Rating of "CCC+" or lower.

"Certificate of Authentication" means the Trustee's or Authenticating Agent's certificate of authentication on any Note.

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

"Certificated Secured Notes" means Secured Notes issued in the form of one or more definitive, fully registered notes without interest coupons.

"Certificated Security" has the meaning specified in Article 8 of the UCC.

"Certificated Subordinated Notes" means Subordinated Notes issued in the form of one or more definitive, fully registered notes without interest coupons.

"Certifying Person" means any Person that certifies that it is the owner of a beneficial interest in a Global Security (a) substantially in the form of Exhibit C or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"Class" means, in the case of (x) the Secured Notes, all of the Secured Notes having the same Stated Maturity, interest rate and designation and (y) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, any Pari Passu Classes of Notes that are entitled to vote on a matter will vote together as a single class.

"Class A/B Coverage Tests" means the Class A/B Interest Coverage Test and the Class A/B Overcollateralization Test.

"Class A/B Interest Coverage Test" means the Interest Coverage Test as applied to both the Class A Notes and the Class B Notes.

"Class A/B Overcollateralization Test" means the Overcollateralization Test as applied to both the Class A Notes and the Class B Notes.

"Class A Notes" means the Class A(i) prior to the First Refinancing Date, the Class A Senior Floating Rate Notes issued on the Closing Date and (ii) on and after the First Refinancing Date, the Class A-R Notes.

<u>"Class A-R Notes" means the Class A-R</u> Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class B Notes" means the Class B Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class C Coverage Tests" means the Class C Interest Coverage Test and the Class C Overcollateralization Test.

"Class C Interest Coverage Test" means the Interest Coverage Test as applied to the Class C Notes.

"Class C Notes" means the Class C Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

Majority of the Subordinated Notes) and (y) if such Contribution is not a Cure Contribution, the consent of the Asset Manager with respect to the rate of return applicable thereto.

"Contribution Participation Notice" means, with respect to an election to participate in a Contribution on a pro rata basis, the notice, in the form attached hereto as Exhibit G, provided by a Contributor electing to so participate to the Trustee and the Asset Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributors' contact information and (iii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent).

"Contribution Repayment Amount" has the meaning specified in Section 11.2(c).

"Contributor" has the meaning specified in Section 11.2(a).

"**Controlling Class**" means the Class A Notes for so long as any Class A Notes are Outstanding, and thereafter the Highest Ranking Class of Notes Outstanding.

"**Controlling Class Condition**" means a condition that is satisfied if either (a) all of the Class A Notes issued on the Closing Date have been redeemed, refinanced or repaid in full or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Controlling Class Condition, a Majority of the Class A Notes has consented in writing to such event or action.

"Controlling Person" has the meaning specified in Section 2.5(c).

"Corporate Trust Office" means the principal office of the Trustee at which the Trustee administers its trust activities currently located at (a) for Note transfer purposes and presentation of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Bondholder Services—EP-MN-WS2N, Reference: Ares XLI CLO Ltd. and (b) for all other purposes, the corporate office of the Trustee located at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: CDO GroupGlobal Corporate Trust – Ares XLI CLO Ltd., telephone no. (617) 603-7707,6554, facsimile no. (844) 485-4279,855) 588-9651, email: anne.chlebnikNatalia.gutierrez@usbank.com and aresmgmt@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Asset Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan" means any Senior Secured Loan that:

- (a) does not contain any financial covenants, or
- (b) does not require the underlying obligor to comply with a Maintenance Covenant;

<u>provided</u> that a loan described in clause (a) or (b) above shall be deemed not to be a Cov-Lite Loan so long as such loan either contains a cross-default provision to, or is pari passu with, another loan of the obligor that contains a Maintenance Covenant. For the

(a) with respect to which a Majority of the Controlling Class vote to treat such Underlying Asset as a Credit Risk Obligation;

(b) with respect to which one or more of the following criteria applies: (i) such Underlying Asset has been downgraded or put on a watch list for possible downgrade by any rating agency since the date on which such Underlying Asset was acquired by the Issuer; (ii) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Underlying Asset are reasonably expected to be no more than 98% of the purchase price thereof; or (iii) such Underlying Asset has changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index less 0.50% during the Reinvestment Period or 1.0% after the Reinvestment Period over the same period; or

(c) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has increased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.50%.

"CRS" means (i) the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development, including all commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and (ii) the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision) (as amended from time to time) to implement the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development.

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

"Current Market Value" means, with respect to any Underlying Asset or Margin Stock as of any Measurement Date:

(a) the product of the principal amount of such Underlying Asset or Margin Stock multiplied by:

(i) the average bid price for such Underlying Asset or Margin Stock provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other nationally recognized pricing service subscribed to by the Asset Manager, of which the Asset Manager shall have provided 10 Business Days' prior notice to each Rating Agency; "Depository" or "DTC" means The Depository Trust Company, its nominees, and their respective successors.

"Designated Base Rate" means the sum of (a) if applicable, the Base Rate Modifier and (b) either (i) the quarterly pay reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by any of the Loan Syndications and Trading Association® (together with any successor organization, "LSTA") or the Alternative Reference Rates Committee convened by the Federal Reserve (together with any successor organization, "ARRC") or, if no such rate is recognized or acknowledged by the LSTA or ARRC, the International Swaps and Derivatives Association (together with any successor organization, "ISDA"), (ii) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of (x) the Underlying Assets (by par amount) or (v) the par amount of floating rate notes issued in the preceding three months in new issue collateralized loan obligation transactions or (iii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, an alternative rate that in the commercially reasonable judgment of the Asset Manager is consistent with the successor for LIBOR. The applicable reference rate described in clause (b) of the preceding sentence, if available or determinable, shall be identified in writing to the Trustee and the Calculation Agent by the Asset Manager in a reasonably timely manner to enable the Trustee to give notice thereof (and the Trustee shall provide written notice of such Designated Base Rate to the holders of the Notes) and shall begin to apply as of the first day of the Interest Accrual Period specified in Section 8.8.

"Designated Excess Par" has the meaning specified in Section 9.1(c).

"**Designated Maturity**" means, with respect to the Floating Rate Notes, three months (except that for the period from the Closing Date to the First LIBOR Determination End Date, LIBOR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"Determination Date" means, with respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"**DIP Loan**" means a Loan (i) obtained or incurred after the entry of an order of relief in a case pending under chapter 11 of the Bankruptcy Code, (ii) to a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code), (iii) on which the related obligor is required to pay interest on a current basis, (iv) approved by a Final Order or Interim Order of the bankruptcy court so long as such Loan is (A) fully secured by a lien on the debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code or (C) is secured by a junior lien on the debtor's encumbered assets (so long as such Loan is fully secured based on the most recent current valuation or appraisal report, if any, of the debtor) and (v) that (A) for so long as "FATCA" means Sections 1471 through 1474 of the Code and <u>the Treasury regulations</u> promulgated thereunder and any applicable intergovernmental agreement <u>(including the Cayman IGA)</u> entered into in respect thereof (including the Cayman IGA), and any related provisions of law, court decisions, or administrative guidance, including any agreement between the Issuer and the IRS that sets forth the requirements for the Issuer to be treated as complying with Section 1471(b) of the Code, or any analogous provisions of non-U.S. law, including the CRS.

"FATCA Compliance" means compliance with FATCA, including as necessary so that (i)\_no tax or penalty will be imposed or withheld under FATCA or the Cayman FATCA Legislation\_in respect of payments to or for the benefit of the Issuer\_and (ii) the Issuer can comply with any information reporting requirements in connection with FATCA and Cayman FATCA Legislation.

"FATCA Compliance Costs" means the aggregate cumulative costs to the Issuer of achieving (i) FATCA Compliance and (ii) compliance with the Cayman FATCA Legislation.

"Fee Letter" has the meaning specified in Section 6.7(a).

"Filing Holder" has the meaning specified in Section 5.4(d)(iii).

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

"Finance Lease" means a lease agreement or other agreement entered into evidencing any transaction pursuant to which the obligation of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of the lessee under generally accepted accounting principles; but only if (a) the lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest on the principal, and the payment of the obligation is not subject to any material non-credit-related risk as reasonably determined by the Asset Manager, (b) the obligation of the lessee with respect to the lease or other transaction is fully secured, directly or indirectly, by the property that is the subject of the lease, and (c) the interest held with respect to the lease or other transaction is properly treated as debt for U.S. federal income tax purposes.

"Financial Asset" has the meaning specified in Article 8 of the UCC.

"Financing Statement" has the meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"First LIBOR Determination End Date" means January 17, 2017.

"First Lien Last Out Loan" means a Loan that (A) but for clause (i) of the definition of Senior Secured Loan would be a Senior Secured Loan and (B) prior to a default or liquidation with respect such Loan, is entitled to receive payments *pari passu* with Senior Secured Loans of the same obligor, but following a default or liquidation becomes fully subordinated to Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"First Refinancing Date" means August 6, 2019.

"First Refinancing Notes" means the Class A-R Notes.

"Fitch" means Fitch Ratings, Inc. and any successor in interest.

"Fixed Rate Excess" means, as of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Coupon for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Coupon Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Balance of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Fixed Rate Excess on any Measurement Date, the Weighted Average Coupon for the Measurement Date will be computed as if the Spread Excess were equal to zero.

"Fixed Rate Notes" means Notes that accrue interest at a fixed rate for so long as such Notes accrue interest at a fixed rate.

"Fixed Rate Underlying Assets" means Underlying Assets which bear interest at a fixed rate.

"Floating Rate Notes" means Notes that accrue interest at a floating rate for so long as such Notes accrue interest at a floating rate.

"Floating Rate Underlying Assets" means Underlying Assets that bear interest at floating rates.

"FRB" means any Federal Reserve Bank.

"GAAP" has the meaning specified in Section 6.3(m).

"Global Securities" means Regulation S Global Securities and Rule 144A Global Securities.

"Government Security" means a security issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of any Federal Reserve Bank.

"Grant" means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against, deposit, set over or confirm. A Grant of the Collateral, or any portion thereof, shall include all rights, powers and options (but none of the obligations) of the granting party in respect thereof, including the immediate, continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to grant waivers or make other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Hedge Agreement" means any interest rate protection agreement, additional interest rate cap, interest rate swap, cancellable interest rate swap or interest rate floor entered into by the Issuer in connection with the Notes from time to time.

"Hedge Counterparty" means any counterparty to a Hedge Agreement.

"Hedge Counterparty Collateral Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(g).

"Hedge Counterparty Credit Support" means, 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.

"**Hedge Guarantor**" means any Person that absolutely and unconditionally guarantees the obligations of a Hedge Counterparty under the related Hedge Agreement in a form satisfactory to Moody's as evidenced by the Rating Agency Confirmation obtained in connection therewith. Any Hedge Guarantor will be subject to obtaining Rating Agency Confirmation.

"Higher Ranking Class" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"Highest Ranking Class" means the Class of Outstanding Notes with respect to which there is no Higher Ranking Class, which, in the event that no Secured Notes remain Outstanding, shall be the Subordinated Notes.

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

"Holder AML Obligations" has the meaning specified in Section 2.5(k)(xii).

"Holder Proposed Re-Pricing Rate" has the meaning specified in Section 9.6(a).

"Holder Purchase Request" has the meaning specified in Section 9.6(a).

"Holder Reporting Obligations" has the meaning specified in Section 2.5(k)(xv).

"IAI/QP" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Institutional Accredited Investor and a Qualified Purchaser.

"Incentive Asset Management Fee" has the meaning specified in the Asset Management Agreement.

"Incentive Internal Rate of Return" has the meaning specified in the Asset Management Agreement.

"Income Note Administration Agreement" means agreement between the Income Note Administrator, as administrator and as share owner, and the Income Note Issuer (as amended from time to time) relating to the various corporate management functions that the Income Note Administrator will perform on behalf of the Income Note Issuer.

"Income Note Administrator" means MaplesFS Limited.

<u>"Income Note AML Services Agreement</u>" The agreement between the Income Note Issuer and MCSL (as amended from time to time) for the provision of services to the Income Note Issuer to enable the Income Note Issuer to achieve AML Compliance.

"Income Note Documents" means, collectively, the Deed of Covenant, including the terms and conditions of the Income Notes attached thereto, and the Income Note Paying Agency Agreement.

"Income Note Fee Letter" means the letter between the Issuer and the Income Note Issuer regarding payment of administrative fees and expenses of the Income Note Issuer.

"Income Note Issuer" means Ares Income Note XLI Ltd.

"Income Note Paying Agency Agreement" means a custodial and paying agency agreement dated as of the Closing Date among the Income Note Issuer, the Income Note Paying Agent and the Income Note Administrator.

"Income Note Paying Agent" means U.S. Bank National Association, in its capacity as income note paying agent and income note registrar under the Income Note Paying Agency Agreement, and any successor thereto.

<u>"Income Note Registered Office Agreement</u>" Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Income Note Issuer's board of directors.

"Income Notes" means the Income Notes issued by the Income Note Issuer pursuant to the Deed of Covenant.

"**Indenture**" means this instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

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

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

"Initial Investment Period" means the period from, and including, the Closing Date to, but excluding, the Effective Date.

"Initial Majority Subordinated Noteholder" means the party (as notified in writing by the Issuer to the Trustee as of the Closing Date) that beneficially owns at least a Majority of the Subordinated Notes as of the Closing Date and, on any date of determination after the Closing Date, such party together with its Affiliates if such party and its Affiliates owns a Majority of the Subordinated Notes on such date (which shall include, for this purpose, any indirect ownership of Subordinated Notes through the ownership of Income Notes). For purposes of this definition, the term "Affiliates" shall include any account, fund, client or portfolio established and controlled by the investment advisor of the Initial Majority Subordinated Noteholder or for which such investment advisor or an Affiliate of such investment advisor acts as the investment adviser or exercises discretionary control.

"Initial Purchaser" means BNP Paribas Securities Corp., in its capacity as Initial Purchaser of the Notes issued on the Closing Date and the First Refinancing Notes under the Purchase Agreement.

"Initial Rating" means, with respect to the Secured Notes of any Class, the rating or ratings, if any, <u>assigned on the Closing Date or, with respect to the First Refinancing Notes</u>, indicated in Section 2.3.

"Institutional Accredited Investor" means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"Instrument" has the meaning specified in Article 9 of the UCC.

"Interest Accrual Period" means the period from and including the Closing Date to but excluding the first Payment Date, and each successive period from and including each Payment Date to but excluding the following Payment Date; *provided* that the Interest Accrual Period with respect to (i) any Class of Secured Notes that is subject to a Refinancing, a Re-Pricing Redemption or an Optional Redemption will be the period from and including the Payment Date preceding the Partial Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as the case may be, to but excluding the Partial Redemption Date, as applicable, and (ii) except as set forth in Section 2.3 with respect to the First Refinancing Notes, any corresponding Refinancing, Replacement Notes or Re-Pricing Redemption Date or the Redemption Date or the Redemption Date, the Re-Pricing Redemption Date, the Re-Pricing Redemption Date, the Re-Pricing Redemption Date, the Re-Pricing Redemption to the Partial Redemption Date, the period from and including the Partial Redemption Date or the Redemption Date, as applicable, and (ii) except as set forth in Section 2.3 with respect to the First Refinancing Notes, any corresponding Refinancing, Replacement Notes or Re-Pricing Replacement Notes will be the period from and including the Partial Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, to but excluding the following Payment Date.

"Interest Collection Account" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a)

"Interest Coverage Ratio" means, for any Measurement Date on or after the Determination Date immediately preceding the Interest Coverage Test Date, with respect to any Class or Classes of Outstanding Secured Notes, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of the Scheduled Distributions of Interest Proceeds expected to be received (regardless of whether the due date of any such Scheduled Distribution has yet occurred) during the Due Period with respect to the Payment Date in which such Measurement Date occurs on the Pledged Obligations (excluding (x) accrued and unpaid interest on Defaulted Obligations and (y) interest on PIK Securities and Partial PIK Securities that is not paid in Cash) plus all other Interest Proceeds received in such Due Period, minus the amounts payable in clauses (i) through (v) of the Priority of Interest Payments on such Payment Date; by

(b) the sum of the Interest Distribution Amounts due for such Notes and any Higher Ranking Class of Notes on such Payment Date.

"Interest Coverage Test Date" means the third Payment Date after the Closing Date.

"Interest Coverage Tests" means, collectively, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test, which will be satisfied as of any Measurement Date on or after the Determination Date related to the Interest Coverage Test Date, if the Interest Coverage Ratio is equal to or greater than the required percentage specified in the table below:

Class	Required Interest <u>Coverage Ratio (%)</u>
A/B	120.00
С	110.00
D	105.00

"Maximum Investment Amount" means, on the Closing Date and any Measurement Date prior to the Effective Date, an amount equal to the Effective Date Target Par Amount, and, on and after the Effective Date, an amount equal to the sum (without duplication) of (i) the Aggregate Principal Balance of the Underlying Assets, (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments (other than Eligible Investments in the Variable Funding Account and the Expense Reserve Account), and (iii) any remaining Unused Proceeds, in each case, on such Measurement Date.

<u>"MCSL" Maples Compliance Services (Cayman) Limited, a company incorporated in the</u> <u>Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman,</u> <u>KY1-1102, Cayman Islands.</u>

"Measurement Date" means, on and after the Effective Date, (i) each date on which the Portfolio Criteria are applied in connection with an acquisition, disposition or substitution of an Underlying Asset or a Maturity Amendment (but solely with respect to the Weighted Average Life Test in the case of a Maturity Amendment other than a Maturity Amendment satisfying Sections 12.2(k)(A) or 12.2(k)(B)), (ii) the Effective Date, (iii) each Determination Date, (iv) each Report Determination Date, (v) the date on which an Underlying Asset becomes a Defaulted Obligation and (vi) any Business Day specified as a Measurement Date, with not less than two Business Days' notice, by a Rating Agency.

"**Memorandum and Articles**" means the Memorandum and Articles of Association of the Issuer, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix" means a matrix that will be used for purposes of the Diversity Test, the Weighted Average Rating Test and the Weighted Average Spread Test. On and after the Effective Date, the Asset Manager will have the right to elect which Matrix Case below shall be applicable. Thereafter, on ten Business Days' written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager will have the right to elect to have a different Matrix Case apply; provided that the Underlying Assets comply with the Matrix Case to which the Asset Manager desires to change and, for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with the new case may be measured after giving effect to such investment. In no event will the Asset Manager be obligated to elect to have a different Matrix Case apply. In the event the Asset Manager does not elect which of the Matrix Cases set forth in the table below will apply as of the Effective Date, Row 3.80% and Column 60 will apply. Notwithstanding the row/column combinations set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, the Asset Manager may determine a combination of values that is not set forth below using linear interpolation between two Rows and two Columns set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix.

Minimum					Minin	num Div	versity				
Weighted Average	30	35	40	45	50	55	60	65	70	75	80

be included the clause that results in the lowest Net Collateral Principal Balance on any date of determination.

For purposes of this definition, the Asset Manager may in its discretion elect to treat any Underlying Asset acquired by the Issuer for a purchase price less than 100% of its Principal Balance and that does not constitute a Deep Discount Obligation, as having a Principal Balance equal to its purchase price (each such Underlying Asset, a "**Purchased Discount Obligation**"); provided that any such election must be made on or before the first Determination Date after the date of acquisition of such Underlying Asset, and any such election, once made, may not subsequently be changed; and provided, further, that each Overcollateralization Test is satisfied after giving effect to any such election.

"Non-Call Period" means (i) with respect to the Securities issued on the Closing Date, the period from the Closing Date to but excluding July 15, 2019.2019 and (ii) with respect to the First Refinancing Notes, the period from the First Refinancing Date to but excluding the Payment Date in July 2020.

"Non-Consenting Holder" means any Holders or beneficial owners of the Re-Priced Class that do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is at least five Business Days (such date as determined by the Issuer in its sole discretion) after receipt of the applicable Re-Pricing Notice.

"Non-Permitted AML Holder" Any Holder that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder" means any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by this Indenture or by its representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by Holders of such Notes are true.

"Non-Permitted Holder" means (i) any U.S. person that becomes the Holder or beneficial owner of an interest in any Note that (a) is not either (1) a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (2) solely in the case of Certificated Subordinated Notes, an Institutional Accredited Investor and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (b) does not have an exemption available under the Securities Act and the Investment Company Act, (ii) any Non-Permitted ERISA Holder or (iii) any Non-Permitted Tax Holder and any Non-Permitted AML Holder.

"Non-Permitted Tax Holder" means any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that

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

"Note Registrar" has the meaning specified in Section 2.5(a).

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

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

"**Notes Register**" means the register maintained by the Note Registrar with respect to the Notes pursuant to Section 2.5.

"Notice" means any request, demand, authorization, direction, notice, consent, confirmation, certification, waiver, Act of Holders or other action.

"Notice of Default" has the meaning specified in Section 5.1(e).

"Offer" means, with respect to any security or debt obligation, any offer by the issuer of such security or borrower with respect to such debt obligation or by any other Person made to all of the holders of such security or debt obligation to purchase or otherwise acquire such security or debt obligation (other than pursuant to any redemption in accordance with the terms of any related Underlying Instrument or for the purpose of registering the security or debt obligation) or to exchange such security or debt obligation for any other security, debt obligation, Cash or other property.

"Offering Memorandum" means (i) with respect to the Securities and the Income Notes issued on the Closing Date, the final offering memorandum relating to the offer and sale of the such Securities and the Income Notes dated December 16, 2016.2016 and (ii) with respect to the First Refinancing Notes, the final offering memorandum relating to the offer and sale of the First Refinancing Notes dated [], 2019.

"Officer" means with respect to the Issuer, the Co-Issuer, or any other corporation or limited liability company, the Chairman of the Board of Directors, any Director, member, manager, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity; with respect to any partnership, any general partner thereof; and with respect to the Trustee, the Bank (in any capacity) or any other bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"Officer's Certificate" means with respect to any Person, a certificate signed by an Authorized Officer of such Person including, in the case of the Issuer, a certificate signed by an Authorized Officer of the Asset Manager.

"Ongoing Expense Excess Amount" means, on any Payment Date, an amount equal to the excess, if any, of (i) (a) U.S.\$200,000 (*per annum*) *plus* (b) 0.015% (*per annum*) of the Aggregate Principal Balance of the Collateral Portfolio, measured on a quarterly basis as of the

(l) any other payments (other than Excepted Property) not included in Interest Proceeds; and

(m) if each Class of Outstanding Secured Notes is being refinanced, Refinancing Proceeds will constitute Principal Proceeds (*provided* that any excess will be designated as Interest Proceeds),

*provided that* any of the foregoing amounts will not be considered Principal Proceeds on such Payment Date to the extent such amounts were previously reinvested in Underlying Assets, are committed to the purchase of Underlying Assets by the Asset Manager or are otherwise designated for reinvestment by the Asset Manager.

"**Priority of Interest Payments**" has the meaning specified in Section 11.1(a).

"Priority of Partial Redemption Proceeds" has the meaning specified in Section 11.1(f).

"**Priority of Payments**" means the Priority of Interest Payments, the Priority of Principal Payments, the Priority of Partial Redemption Proceeds and the Subordination Priority of Payments.

"Priority of Principal Payments" has the meaning specified in Section 11.1(b).

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

"**Proceeds**" means, without duplication, (i) any property (including Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including Cash and debt or equity securities or other equity interest) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof and (iii) all proceeds (as such term is defined in Article 9 of the UCC) of the Collateral or any portion thereof.

"**Process Agent**" means any agent in the Borough of Manhattan, the City of New York appointed by the Issuer or the Co-Issuer, where notices and demands to or upon the Issuer or the Co-Issuer, respectively, in respect of the Notes or this Indenture may be served, which shall initially be Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808.

"**Proposed Portfolio**" means the portfolio of Underlying Assets and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of an Underlying Asset or a proposed reinvestment in an additional Underlying Assets, as the case may be.

"Protected Purchaser" has the meaning specified in Article 8 of the UCC.

"**Purchase Agreement**" means<u>. collectively, (i)</u> the note purchase agreement, dated as of the Closing Date, among the Issuers, the Income Note Issuer and the Initial Purchaser<u>and (ii) the</u>

note purchase agreement with respect to the purchase of the First Refinancing Notes, dated as of the First Refinancing Date, among the Issuer, the Co-Issuer and the Initial Purchaser, in each case, as modified, amended and supplemented and in effect from time to time.

"**Purchased Discount Obligation**" has the meaning specified in the definition of Net Collateral Principal Balance.

"**Purchaser**" means each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased).

"Purpose Credit" has the meaning specified in Regulation U.

"**QIB**/**QP**" means 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" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified institutional buyer" within the meaning of Rule 144A.

"Qualified Purchaser" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified purchaser" within the meaning of the Investment Company Act.

"**Rating Agency**" means each of Moody's and Fitch (in each case, solely with respect to the Class or Classes of Secured Notes to which it assigns a rating on the Closing Date at the request of the Issuer and solely to the extent either Rating Agency is then rating any Secured Notes). If a Rating Agency withdraws all of such ratings on the Secured Notes, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

"Rating Agency Confirmation" means (i) confirmation (which may be in the form of a press release) from Moody's or such other form of confirmation employed at such time by Moody's that (a) in connection with the Effective Date, the Effective Date Ratings Confirmation has been obtained, or (b) other than in connection with the Effective Date, a proposed action or designation will not cause the then current ratings of any Class of Secured Notes to be immediately reduced or withdrawn with respect to its then-current rating by Moody's of the Secured Notes rated on the Closing Date and (ii) notice provided to Fitch of the proposed action or designation (for so long as Fitch is a Rating Agency and in the absence of any notice from Fitch that the then current ratings of the Senior Notes will be reduced or withdrawn); *provided* that, clause (i) above will (x) be satisfied if any Class of Notes that receives a solicited rating from Moody's are not Outstanding or rated by Moody's or (y) not be required if (a) Moody's makes a public announcement or informs the Issuer, the Asset Manager or the Trustee that it believes Rating Agency Confirmation is not required with respect to an action; (b) Moody's communicates to the Issuer, the Asset Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the

"**Refinancing**" has the meaning specified in Section 9.1(c).

"Refinancing Proceeds" has the meaning specified in Section 9.1(c).

"**Registered**" means in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Department of the Treasury regulations promulgated thereunder and issued after July 18, 1984.

<u>"Registered Office Agreement"</u> Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

"**Regular Record Date**" means the date as of which the Holders of Notes entitled to receive a payment of principal, interest or any other payments (other than in connection with a Redemption of Notes) on the succeeding Payment Date are determined, such date as to any Payment Date being the last Business Day of the month preceding such Payment Date.

"**Regulation D**" means Regulation D under the Securities Act.

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

"**Regulation S Global Security**" means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

"**Regulation** U" means Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"**Reinvestment Overcollateralization Test**" means a test that will be satisfied as of any Measurement Date on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than 104.70%.

"Reinvestment Period" means the period from and including the Closing Date to and including the earliest of (i) January 15, 2022, (ii) the end of the Due Period related to the Payment Date immediately following the date on which the Asset Manager, in its sole discretion, notifies the Trustee (who will forward such notice to the Holders of Notes) that, in light of the composition of Underlying Assets, general market conditions and other factors, it can no longer invest Principal Proceeds in additional Underlying Assets for a period of 30 consecutive Business Days that would be beneficial to the Holders of the Subordinated Notes and specifying (with advance notice to Fitch) that the Reinvestment Period will be terminated and (iii) the date of the acceleration of the maturity of any Class of Secured Notes pursuant to this Indenture. Once terminated, the Reinvestment Period may not be reinstated; *provided* that, if such termination was pursuant to clause (ii) or clause (iii), then the Reinvestment Period may be reinstated with the written consent of the Asset Manager and advance notice to Fitch and, in the case of a reinstatement following a termination under clause (iii), (x) the acceleration shall have

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

"S&P Industry Classification" means any of the industry classifications set forth on Schedule H hereto, including any such modifications that may be made thereto or such additional classifications that may be subsequently established by S&P and provided by the Asset Manager or S&P to the Trustee and the Collateral Administrator.

"S&P Rating" has the meaning specified in Schedule E.

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

"Screen" has the meaning specified in Schedule B.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"Second Lien Loan" means a Loan that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of the Loan, other than a Senior Secured Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) 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.

"Secured Note Collateral Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"Secured Note Credit Risk Proceeds Account" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Secured Note Principal Collection Account" means the Secured Note Principal Collection Account, the Secured Note Unscheduled Principal Payments Account, and the Secured Note Credit Risk Proceeds Account, collectively, as established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Secured Note Unscheduled Principal Payments Account" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Secured Note Unused Proceeds Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(b).

For purposes of the foregoing, "Average Life" is, on any Measurement Date or any other date of determination with respect to any Underlying Asset, 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 Underlying Asset and (b) the respective amounts of principal of such scheduled distributions by (ii) the sum of all successive scheduled distributions of principal on such Underlying Asset.

"**Transaction Documents**" means this Indenture, the Income Note Paying Agency Agreement, the Asset Management Agreement, the Administration Agreement, the Income Note Administration Agreement, the Registered Office Agreement, the Income Note Registered Office Agreement, the AML Services Agreement, the Income Note AML Services Agreement, the Account Agreement, the Purchase Agreement and the Collateral Administration Agreement, each of which may be amended, supplemented or modified from time to time.

"**Transaction Party**" means each of the Issuer, the Co-Issuer, the Asset Manager, the Bank (in all of its capacities under this Indenture), the Administrator, the Collateral Administrator and the Initial Purchaser.

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

"Transfer Certificate" means a duly executed transfer certificate substantially in the form of the applicable Exhibit B.

"Transferable Margin Stock" has the meaning specified in Section 12.1(b).

"Treasury" means the United States Department of Treasury.

"**Trust Officer**" means when used with respect to the Trustee and the Bank, any officer within the Corporate Trust Office, 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, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and having responsibility for the administration of this Indenture.

"**Trustee**" means U.S. Bank National Association, a national banking association with trust powers organized under the laws of the United States, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"UCC" means the Uniform Commercial Code, as in effect from time to time in the State of New York.

commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments" means all Principal Payments received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales) with respect to an Underlying Asset; *provided* that Unscheduled Principal Payments shall also include any amounts transferred from the Variable Funding Account to the Principal Collection Account for treatment as Unscheduled Principal Payments upon the termination or reduction of the Issuer's funding commitment with respect to a Delayed-Draw Loan or a Revolving Credit Facility.

"Unused Proceeds" means on the Closing Date, that portion of the net proceeds that was not deposited into the Expense Reserve Account, the Interest Reserve Account or the Variable Funding Account on the Closing Date or used to pay the purchase price of the Underlying Assets purchased on or prior to the Closing Date or to repay financing (if any) incurred by the Issuer prior to the Closing Date in connection with the acquisition of Collateral; and on any Measurement Date thereafter, any funds on deposit in or credited to the Unused Proceeds Account.

"Unused Proceeds Account" means the Subordinated Note Unused Proceeds Account and the Secured Note Unused Proceeds Account, collectively.

"U.S. Person" has the meaning specified under Regulation S.

"U.S. Risk Retention Rules" means the final <u>rulesrule</u> implementing the credit risk retention requirements of Section <u>15G</u> of the Exchange Act as added by Section <u>941</u> of the Dodd-Frank Wall Street Reform and Consumer Protection Act <u>(Oct. 21, 2014)</u> adopted by the <u>Office of the Comptroller of the Currency, the Treasury, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation; the U.S. Securities and Exchange Commission; the Federal Housing Finance Agency; and the Department of Housing and Urban Development or any other credit risk retention law, rule or regulation in effect in the United States on any applicable date of determination (including through judicial decisions or regulatory pronouncements).</u>

"Variable Funding Account" means the account established by the Trustee pursuant to Section 10.1(b) and described in Section 10.3(d).

"Variable Funding Reserve Amount" means an amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility and Delayed-Draw Loan.

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

"Weighted Average Coupon" means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Underlying Asset held by the Issuer as of such Measurement Date by the current per annum rate at which it bears or pays interest, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the lesser of (x) the Aggregate Principal Balance of all Fixed Rate Underlying Assets held by the Issuer as of such Measurement Date and (y) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Floating Rate Underlying Assets, so long as the amount determined pursuant to this clause (y) is greater than zero and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Weighted Average Coupon Test, adding to such sum all or a portion of the Spread Excess, if any, designated by the Asset Manager as of such Measurement Date; *provided* that (1) with respect to any Fixed Rate Underlying Asset that is a PIK Security or Partial PIK Security (or an Underlying Asset that is excluded from the definition of Partial PIK Security by the proviso thereto) that is deferring interest on the Measurement Date, the coupon will be deemed to be that portion of the interest coupon that is not being deferred; and (2) Defaulted Obligations will not be included in the calculation of the Weighted Average Coupon.

"Weighted Average Coupon Test" means a test that will be satisfied as of any Measurement Date after the Effective Date if (a) the Aggregate Principal Balance of Fixed Rate Underlying Assets is zero or (b) the Weighted Average Coupon is equal to or greater than 7.50%.

"Weighted Average Life" means, as of any Measurement Date, the number obtained by (i) for each Underlying Asset (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years (rounded to the nearest hundredth) from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all the Underlying Assets (excluding Defaulted Obligations) as of such Measurement Date.

"Weighted Average Life Test" means a test satisfied as of any Measurement Date if the Weighted Average Life of the Underlying Assets (other than Defaulted Obligations) is no higher than the relevant weighted average life specified in the table below for the <u>ClosingFirst</u> <u>Refinancing</u> Date (if such Measurement Date occurs before the first Payment Date <u>following the</u> <u>First Refinancing Date</u>) or the Payment Date immediately preceding such Measurement Date:

Date	Maximum Weighted Average Life
ClosingFirst Refinancing Date	<del>8.00</del> 7.50
April 2017	<del>8.00</del>
<del>July 2017</del>	<del>8.00</del>
October 2017	<del>8.00</del>
January 2018	<del>8.00</del>
April 2018	<del>7.75</del>
July 2018	<del>7.50</del>

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Date	Maximum Weighted
	Average Life
October 2018	7.25
January 2019	7.00
April 2019	<del>6.75</del>
July 2019	<del>6.50</del>
October 2019	<u>6.257.25</u>
January 2020	<u>6.007.00</u>
April 2020	<u>5.756.75</u>
July 2020	<del>5.50</del> 6.50
October 2020	<u>5.256.25</u>
January 2021	<u>5.006.00</u>
April 2021	<u>4.755.75</u>
July 2021	<u>4.505.50</u>
October 2021	4.255.25
January 2022	4.005.00
April 2022	3.754.75
July 2022	<u>3.504.50</u>
October 2022	3.254.25
January 2023	3.004.00
April 2023	2.753.75
July 2023	<del>2.50</del> <u>3.50</u>
October 2023	2.253.25
January 2024	2.003.00
April 2024	<del>1.75</del> 2.75
July 2024	<del>1.50</del> 2.50
October 2024	<u>1.25</u> 2.25
January 2025	1.002.00
April 2025	0.751.75
July 2025	<del>0.50</del> 1.50
October 2025	<del>0.25</del> 1.25
January 2026	0.231.22
April 2026	0.75
July 2026	0.50
<u>October 2026</u>	0.25
January 2027 and thereafter	0.00
January 2027 and mercatter	<u>0.00</u>

"Weighted Average Moody's Recovery Rate" means, as of any Measurement Date, the number, expressed as a percentage, obtained by adding the products obtained by multiplying the Moody's Recovery Rate for each Underlying Asset for the indicated priority category by its Principal Balance, dividing such sum by the Aggregate Principal Balance of all such Underlying Assets and rounding up to the second decimal place.

Section 2.3. Authorized Amount; Note Interest Rate; Stated Maturity; Denominations

(a) Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$614,100,000, except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5 or Section 2.6 of this Indenture, (ii) any Deferred Interest, (iii) additional issuances of Notes pursuant to Section 2.13 and (iv) any Replacement Notes in connection with a Refinancing or Re-Pricing.

Such Notes will be divided into Classes having the designations, original principal amounts, Note Interest Rates, Authorized Denominations and other characteristics as follows:

Designation	Class A <u>-R</u> Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Туре	Senior Floating Rate	Senior Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Subordinated
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$390,000,000	\$66,000,000	\$39,000,000	\$33,000,000	\$24,000,000	\$ <del>62,100,000<u>63,600,000</u></del>
Expected Moody's Initial Rating	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	N/A
Expected Fitch Initial Rating	AAAsf	N/A	N/A	N/A	N/A	N/A
Note Interest Rate <sup>41, 2</sup>	LIBOR + <del>1.41<u>1.20</u>%</del>	LIBOR + 1.80%	LIBOR + 2.60%	LIBOR + 4.20%	LIBOR + 7.00%	N/A
Deferrable Class	No	No	Yes	Yes	Yes	N/A
Authorized Denominatio ns (U.S.\$) (Integral Multiples)	250,000	250,000	250,000	250,000	<del>750,000<u>250,000</u></del>	<del>950,000<u>150,000</u></del>
Re-Pricing Eligible Class	No	Yes	Yes	Yes	Yes	N/A
Listed Notes	<u>YesNo</u>	Yes	Yes	Yes	No	No
Higher Ranking Classes	None	A <u>-R</u>	A <u>-R</u> , B	A <u>-R</u> , B, C	A <u>-R</u> , B, C, D	A <u>-R</u> , B, C, D, E
Pari Passu Classes	None	None	None	None	None	None
Lower Ranking Classes	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None

(1) In accordance with the definition of LIBOR set forth in Schedule B hereto, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of Designated Maturity. The Base Rate may be changed from LIBOR to an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2(c)-<u>or</u>, in the case of the Base Rate Eligible Notes, changed in accordance with Section 8.8. The spread over the Base Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to and in accordance with Section 9.6.

(2) The First Refinancing Notes shall receive interest which shall accrue from and including the Payment Date in July 2019 to but excluding the Payment Date in October 2019, calculated based on a Note Interest Rate equal to (x) for the period from and including the Payment Date in July 2019 to but excluding the First Refinancing Date, the Note Interest Rate applicable to the corresponding Class of Notes being refinanced and (y) for the period from and including the First Refinancing Date to but excluding the Payment Date in October 2019, the Note Interest Rate applicable to the First Refinancing Notes specified above.

(b) Interest accrued with respect to each Class of Floating Rate Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to each Class of Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) The Securities (or any beneficial interest therein if a Global Security) shall be issuable only in Authorized Denominations; *provided*, that solely in connection with a transfer of Subordinated Notes after the Closing Date, the minimum denominations of such Notes subject to any such transfer may be less than U.S.\$950,000 if, after giving effect to such transfer (which transfer, for the avoidance of doubt, shall be to a single transferee), either (i) the transferor owns \$0 in aggregate principal amount of such Notes or (ii) the transferee and (unless such transfer is being made to the Income Note Issuer) the transferor owns at least U.S.\$950,000 in aggregate principal amount of such Notes.

Section 2.4. Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, by one of the Authorized Officers of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time of execution the Authorized Officers of the Applicable Issuer shall bind the Applicable 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 Applicable Issuer may deliver Notes executed by the Applicable Issuer to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a member of the public in the Cayman Islands.

Each Holder will provide the Issuer, the Trustee or their agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation promptly, as may be necessary (the "Holder AML Obligations"); provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other Person.

If a Holder of a Note fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(xiii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiv) It agrees to provide upon request certification acceptable to the Issuer or, in the case of Co-Issued Notes, the Issuers to permit the Issuer or the Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, <u>deduction or</u> withholding, (B) qualify for a reduced rate of <u>deduction or</u> withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law.

It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph will not prevent a holder of Class E Notes from making a protective "qualified electing fund" election or filing protective information returns.

It agrees that if for U.S. federal income tax purposes, and within the (xv)meaning of the Treasury regulations issued under Section 385 of the Code, (a) the Issuer is treated as a "controlled partnership" with respect to an "expanded group" that includes such Holder as a result of (i) the purchase of Subordinated Notes by such Holder, (ii) the purchase of Subordinated Notes by an affiliate of such Holder, or (iii) a Holder of Subordinated Notes becoming a member of the expanded group that includes such Holder, (b) the Issuer issues or is deemed to issue new Secured Notes in a Refinancing, Re-Pricing or pursuant to the issuance of additional Notes, and such new Secured Notes are held by a member of the Holder's expanded group and are recharacterized in whole or part under those regulations as giving rise to the issuance of equity by the Holder or an affiliate thereof, and (c) the Issuer determines in its commercially reasonable judgment based upon written advice of nationally recognized tax counsel (a summary of which shall be provided to the Holders of Subordinated Notes) that it or the Trustee is or would be liable to withhold taxes on payments or deemed payments on such equity, then each member of the Holder's expanded group that holds Notes shall promptly indemnify the Issuer and the Trustee upon request for such taxes, and any related interest, penalties, damages, costs and expenses.

(xvi) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve FATCA Compliance or to comply with the Cayman FATCA Legislation or similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "Holder Reporting **Obligations**"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance and/or compliance with the Cayman FATCA Legislation, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this clause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day

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(F) If it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 50% of the value of any person's interest in it will be attributable to such Notes; and

(G) It will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees or is deemed to agree to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph, and (2) such Transfer does not violate this paragraph.

Any Transfer made in violation of this paragraph will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph. However, notwithstanding the immediately preceding sentence, a Transfer in violation of provisions (D), (E), (F), or (G) shall be permitted if the Trustee receives written advice or an opinion from Paul Hastings LLP or DLA Piper LLP (US), or an opinion from another nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(xviii) If it is an investor in Subordinated Notes, it agrees that it will not Transfer a Subordinated Note to any Person if such Transfer would cause the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes. Any Transfer made in violation of this paragraph shall be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other Person, and no Person to which Subordinated Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph.

If it is an investor in Subordinated Notes or Income Notes, and owns more (xix) than 50% of the Subordinated Notes or Income Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer or the Income Note Issuer, as applicable (as defined in Treasury regulations section 1.1471-5<sup>+</sup>(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, any non-U.S. Tax Subsidiary, and the Income Note Issuer is a "participatingregistered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-17(b)(91111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4<del>T</del>(e) (or any successor provision), and (B) promptly notify the Issuer or the Income Note Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4<sup>T</sup>(e) (or any successor provision), in each case

except to the extent that the Issuer, the Income Note Issuer, or their agents have provided the investor with an express waiver of this requirement.-

(xx) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer Only Notes, unless otherwise specified in a representation letter in connection with the Closing Date, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person (other than the Asset Manager or an Affiliate thereof that has provided notice of their Controlling Person status to the Issuer and such transfer will not cause participation in the Issuer Only Notes to be deemed to be "significant" under the ERISA Plan Asset Regulations).

(C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee.

Section 2.6. Mutilated, Destroyed, Lost or Stolen Securities

If (i) any mutilated Note is surrendered to a Transfer Agent, or (ii) there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Request (which Issuer Request shall be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same tenor and principal amount, and bearing a number not contemporaneously Outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee and the Trustee and the Transfer Agent in connection therewith.

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appointed. The Issuers hereby appoint the Bank as the initial Calculation Agent for purposes of determining the Base Rate for each Interest Accrual Period, and the Bank hereby accepts such appointment.

(b) (i) The Calculation Agent appointed by the Issuers must be the Bank or a leading bank engaged in transactions in Eurodollar deposits in the international Eurodollar market which bank does not control, is not controlled by and is not under common control with, either of the Issuers or any of their respective Affiliates and which bank, or Affiliate of such bank, has an established place of business in London. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (ii) below, in respect of any Interest Accrual Period, the Issuers shall promptly appoint the London office of another leading bank meeting the qualifications set forth above to act as Calculation Agent.

(i) The Calculation Agent shall be required to agree that, as soon as practicable after 11:00 a.m., London time, on each LIBOR Determination Date (as defined in Schedule B hereto), but in no event later than 11:00 a.m., London time, on the second Business Day following such LIBOR Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Floating Rate Notes for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 11:00 a.m., London time, on the Business Day immediately following such LIBOR Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Notes, with a principal amount of U.S.\$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Asset Manager, Euroclear, Clearstream and each Paying Agent.

(ii) The Calculation Agent shall be required to specify to the Issuers the quotations upon which the Note Interest Rate of each Class of Floating Rate Notes is based, and in any event the Calculation Agent shall notify the Issuers before 5:00 p.m. (London time) on each LIBOR Determination Date that either: (i) it has determined or is in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts, together with its reasons therefor.

(c) Any Base Rate Amendment will specify qualifications for the Calculation Agent and procedures for the calculation and reporting of the Alternate Base Rate, which may replace those in Section 7.18(b). If the Asset Manager designates a Designated Base Rate, it shall specify qualifications for the Calculation Agent and procedures for the calculation and reporting of the Designated Base Rate, which may replace those in Section 7.18(b).

(d) The establishment of the Base Rate on each Base Rate Determination Date by the Calculation Agent and its calculation of the Note Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Accrual Periods will (in the absence of manifest error) be final and binding on the Issuers, the Trustee, the Paying Agents, the Asset Manager and

all Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

#### Section 7.19. Certain Tax Matters

(a) The Co-Issuers will treat the Co-Issuers, the Notes and the Income Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law. Each Holder of Subordinated Notes, including the Tax Matters Holder, agrees that until such time as the Tax Matters Holder notifies the Issuer and the Trustee otherwise, Contribution Repayment Amounts disbursed under the Priority of Payments will be reported as distributions on its partnership interest for U.S. federal income tax purposes.

(b) 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) 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 that the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder, at such Holder's expense, any information that such holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("<u>QEF</u>") 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 or 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 partnership 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 on the basis that it is engaged in a trade or business in the United States for U.S. federal income tax purposes unless it shall have obtained an opinion or advice from Paul Hastings LLP or DLA Piper LLP (US), or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return. For the avoidance of doubt, the Issuer shall provide a Schedule K-1 (Form 1065) to each Person to which the Issuer is required to deliver such Schedule in accordance with the Code.

(c) No later than December 31 of each calendar year, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes (provided such information is available to it) (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax-purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulations section 1.1295-1 (or any successor Treasury Regulation), including all representations and

statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Subordinated Notes. Furthermore, the Issuer will provide, upon request of a Holder of Class E Notes that has made a protective "qualified electing fund" election, the information provided in clauses (i) and (ii) of this Section 7.19(c). Upon request by the Independent accountants, the Note Registrar shall provide to the Independent accountants information contained in the Notes Register and requested by the Independent accountants to comply with this Section 7.19(c). [Reserved].

(d) The Issuer has not and will not elect to be treated other than as a partnership for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a corporation for U.S. federal, state or local tax purposes.

(e) [Reserved].

(f) Upon the reasonable written request of the Issuer or the Asset Manager, the Trustee and the Note Registrar shall provide to the Issuer, the Asset Manager or any agent thereof information regarding the Holders of the Securities and payments on the Securities that is reasonably available to the Trustee or the Note Registrar, as the case may be, by reason of its acting in such capacity and as may be necessary (as determined by the Issuer or the Asset Manager) for compliance with FATCA and the Cayman FATCA LegislationCompliance (in each case, other than privileged or confidential information or information restricted from disclosure by applicable law). Neither the Trustee nor the Note Registrar will have any liability for any disclosure under this Section 7.19(f) or, subject to Section 6.1(c), for the accuracy thereof.

(g) [Reserved].

(h) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income or withholding tax under section 897. States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net income basis or income tax on a net income basis in any other jurisdiction.

(i) The Issuer (or the Asset Manager acting on its behalf) will take such reasonable actions consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance and compliance with the Cayman FATCA Legislation, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the Cayman FATCA Legislation and any other action that the Issuer would be permitted to take under this Indenture in furtherance of FATCA Compliance and compliance with the Cayman FATCA Legislation. The Issuer shall provide any certification

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together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners), to apply the alternative method provided by Section 6226 of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than \$25,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's sole discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a Partner, provide to such Partner available information allowing such Partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by the Partnership Tax Audit Rules. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under Partnership Audit rules) may be allocated in the reasonable discretion of the Issuer to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. The Issuer shall not elect or cause any election to be made to apply the Partnership Tax Audit Rules to the Issuer prior to the generally applicable effective date of such legislation, unless the Issuer, in good faith, reasonably determines that such an election would be in the best interests of the Issuer and all Holders of Rated Notes and Subordinated Notes.

(u) The Tax Matters Holder shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Holder of Subordinated Notes (including, for purposes of this Section 7.19(u) and Section 7.19(n)-(q), any beneficial owner of Subordinated Notes (as determined for U.S. federal income tax purposes)), in accordance with Section 704(b) of the Code and Treasury regulations section 1.704-1(b)(2)(iv).

Section 7.20. Purchase of Notes; Surrender of Notes

(a) Notwithstanding anything contained in this Indenture to the contrary, if approved by the Asset Manager, the Issuer shall acquire Secured Notes (or beneficial interests in such

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(iii) impairs or adversely affects in a material way the Collateral, except as otherwise permitted in this Indenture;

(iv) permits 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 Collateral or terminates the lien of this Indenture on any property at any time subject hereto or deprives any Secured Party of the security afforded by the lien of this Indenture, except as otherwise permitted in this Indenture;

(v) modifies any of the provisions of this Indenture related to amendments requiring the consent of Holders;

(vi) modifies the Priority of Payments;

(vii) modifies the following definitions: Person, Holder, Noteholder, Outstanding, Class (other than in connection with a Refinancing or Re-Pricing), Controlling Class, Majority or Supermajority;

(viii) amends any provision of this Indenture relating to the institution of proceedings for the Issuer, the Co-Issuer or any Tax Subsidiary to be adjudicated as bankrupt or insolvent, or the consent of the Issuer, the Co-Issuer or any Tax Subsidiary to the institution of bankruptcy or insolvency proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium or liquidation proceedings, or other proceedings under the Bankruptcy Code or any similar laws, or the consent of the Issuer, the Co-Issuer or any Tax Subsidiary to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer, the Co-Issuer or any Tax Subsidiary or any substantial part of its property, respectively;

(ix) amends any provision of this Indenture that provides that the obligations of the Issuer or the Co-Issuer, as the case may be, are limited recourse obligations of the Issuer or the Co-Issuer, respectively, payable solely from the Collateral and in accordance with the terms of this Indenture; or

(x) at the time of the execution of such supplemental indenture, causes the Issuer to become subject to withholding or other taxes, fees or assessments or causes 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 be subject to U.S. federal income tax on a net income basis.

(c) The Trustee and the Issuers may enter into a supplemental indenture (a "Base Rate Amendment") to change the Base Rate to an alternate base rate (the "Alternate Base Rate") at the direction of the Asset Manager if (i) a Majority of each Class of Notes (voting separately) consents to such Base Rate Amendment and (ii) Rating Agency Confirmation is obtained.

authorized or permitted under this Indenture and all conditions precedent thereto have been satisfied.

## Section 8.6. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

## Section 8.7. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuers shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

## Section 8.8. Change to Designated Base Rate

Notwithstanding anything in this Indenture to the contrary, if (i) no Base Rate Amendment has been entered into and Libor is no longer reported (or actively updated) on the Screen, (ii) the administrator for Libor has publicly announced that Libor will cease to be reported or actively updated within the next six months or (iii) the Asset Manager (on behalf of the Issuer) determines (in its commercially reasonable judgment) that (A) a change in the methodology of calculating Libor has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Underlying Assets or (2) floating rate collateralized loan obligation notes issued in the preceding month rely on reference rates other than Libor, then the Asset Manager may (or shall, in the case of clause (i)), if a Designated Base Rate is available or determinable, as applicable, select a non-Libor reference rate that is a Designated Base Rate, and such Designated Base Rate, upon identification in writing to the Trustee and the Calculation Agent by the Asset Manager (and, with respect to a Designated Base Rate pursuant to clause (iii) of the definition thereof, subject to the consent requirements set forth therein), shall (x) become the reference rate to be used with respect to the Base Rate Eligible Notes without the adoption of a supplemental indenture meeting any requirement of this Article 8 and (y) begin to apply as of the first day of the Interest Accrual Period specified in writing by the Asset Manager to the Trustee and the Calculation Agent.

### Section 14.2. Acts of Holders

(a) Any Notice provided by this Indenture to be given or taken by Holders of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) constitute the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The Aggregate Outstanding Amount of Notes held by any Person, and the date of its holding the same, shall be proved by the Notes Register.

(d) Any Notice by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

## Section 14.3. Notices to Transaction Parties

Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the Transaction Parties indicated below (or such other address provided by the applicable party) shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the address applicable to the form of delivery as set forth below.

(a) the Trustee and the Collateral Administrator at the Corporate Trust Office;

(b) the Issuer at Ares XLI CLO Ltd., c/o MaplesFS Limited, PO Box 1093, Queensgate HouseBoundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 945-7099, facsimile no. +1 (345) 945-7100 or by e-mail to cayman@maplesfsmaples.com;

(c) the Co-Issuer at Ares XLI CLO LLC, c/o CICS, LLC, 225 West Washington Street, Suite 2200, Chicago, Illinois 60606, Attention: Melissa Stark, facsimile no. (312) 924-0201, email: melissa@cics-llc.com;

(d) the Asset Manager at Ares CLO Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067, Attention: Daniel Hall, telephone no. (310) 201-4228, facsimile no. (310) 432-8702, email: dhall@aresmgmt.com;

(e) the Administrator at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 945-7099, facsimile no. +1 (345) 945-7100 or by e-mail to cayman@maplesfsmaples.com;

(f) the Irish Stock Exchange at c/o Maples and Calder, 75 St. Stephen's Green, Dublin 2, Ireland, facsimile no.: +353 1 619 2001, or by e-mail to: dublindebtlisting@maplesandcaldermaples.com; and

(g) the Initial Purchaser at BNP Paribas Securities Corp., 787 7th Avenue, New York, New York 10019, Attention: Fixed Income Structuring and Legal Dept, facsimile no. 212-841-2140.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 may be provided by providing notice of and access to the Trustee's website containing such information or document.

Notices provided pursuant to this Section 14.3 will be deemed to be given when mailed or sent.

Section 14.4. Notices to Rating Agencies; Rule 17g-5 Procedures

(a) Any Notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such Notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such Notice or other document is due) to aresmgmt@usbank.com (or such other email address as is provided by the Collateral Administrator) stating that it is for posting to a website (the "**NRSRO Website**") established by the Issuer pursuant to the requirements of Rule 17g-5 and initially available at https://www.structuredfn.com, and

(iii) has been furnished by email at the following addresses (or such other address provided by such Rating Agency):

- (A) to Moody's, at CDOMonitoring@Moodys.com; and
- (B) to Fitch, at CDO\_cdo.surveillance@fitchratings.com.

#### Section 14.14. Liability of Issuers

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Issuers. In particular, neither of the Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Issuers or any Tax Subsidiary or shall have any claim in respect of any assets of the other of the Issuers.

#### Section 14.15. De-Listing of the Notes

If, in the sole judgment of the Asset Manager, the maintenance of the listing of any Class of Notes on any exchange on which the Notes are then listed is unduly onerous or burdensome to the Issuer or the Noteholders, the Issuer shall cause the Notes to be de-listed from such exchange and, if the Asset Manager so directs, cause the Notes to be listed on another exchange, as identified by the Asset Manager.

I

# IN WITNESS WHEREOF, we have set our hands as of the date first written above.

# ARES XLI CLO LTD.,

as Issuer Executed as a deed

By: \_\_\_\_\_\_Name: Title:

Witnessed by: \_\_\_\_\_ Name:

# ARES XLI CLO LLC,

as Co-Issuer

By: \_\_\_\_\_\_\_Name: Title: Independent Manager

## **U.S. BANK NATIONAL ASSOCIATION,** as Trustee

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

Name: Title:

## SCHEDULE A MOODY'S INDUSTRY CATEGORY 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 Schedule A

#### SCHEDULE B LIBOR FORMULA

"LIBOR" shall be the greater of (x) zero and (y) the rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(a) On each LIBOR Determination Date, LIBOR for any given Secured Note shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News (the "Screen"), for Eurodollar deposits with the Designated Maturity that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such LIBOR Determination Date; *provided* that if a rate for the applicable Designated Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).

If, on any LIBOR Determination Date, such rate is not reported by Bloomberg (b)Financial Markets Commodities News or other information data vendors selected by the Calculation Agent, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Asset Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; provided that, if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.

(c) As used herein: "**Reference Banks**" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Asset Manager); and "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

(d) As used herein, "**LIBOR Determination Date**" means with respect to (a) the first Interest Accrual Period, each of (i) the second London Banking Day preceding the Closing Date and (ii) the second London Banking Day preceding the First LIBOR Determination End Date and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

Schedule B

# SCHEDULE C DIVERSITY SCORE TABLE

Aggregate Industry Equivalent Unit Score	Industry Diversity Score						
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900

Schedule C

#### SCHEDULE D MOODY'S RATING DEFINITIONS/RECOVERY RATES

"Assigned Moody's Rating" means the monitored publicly available rating, the monitored estimated rating or the unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that (i) the Issuer (or the Asset Manager on its behalf) shall request an annual review of any Underlying Asset for which the Issuer has obtained a credit estimate from Moody's and (ii) so long as the Issuer (or the Asset Manager on its behalf) applies for a new estimated rating, or renewal of a rating estimate, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (1) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Asset Manager certifies to the Trustee that the Asset Manager believes that such estimated rating will be at least "B3" and (2) thereafter, in the Asset Manager's sole discretion either (x) such debt obligation will be deemed not to have an Assigned Moody's Rating or (y) such debt obligation will have an Assigned Moody's Rating of "Caa3"; (B) in the case of an annual request for a renewal of a rating estimate, the Issuer for a period of 30 days after the later of (x) the application for such renewal or (y) 12 months, as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Assigned Moody's Rating is being determined, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation; 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 Assigned Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Assigned Moody's Rating will be deemed to be "Caa3"; and (C) in the case of a request for a renewal of a rating estimate following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a rating estimate becomes applicable in respect of such debt obligation.

"CFR" means, with respect to an obligor of an Underlying Asset, if it has a corporate family rating by Moody's, then such corporate family rating; *provided*, if it does not have a corporate family rating by Moody's but any entity in its corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means, with respect to any Underlying Asset, as of any date of determination, the rating as determined in accordance with the following, in the following order of priority (*provided that*, with respect to the Underlying Assets generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating categories of Moody's shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (with written notice to the Trustee and the Collateral Administrator), as of the most recent date on which such

### SCHEDULE E S&P RATING DEFINITIONS

"S&P Rating": With respect to any Underlying Asset, the rating of Standard & Poor's determined as follows:

(i) With respect to any Underlying Asset other than a DIP Loan,

(A) if there is an issuer credit rating of the issuer of such Underlying Asset, or the guarantor who unconditionally and irrevocably guarantees such Underlying Asset, by S&P as published by S&P, then such credit rating of such issuer, or the guarantor of such issuer, shall be such rating (regardless of whether there is a published rating by S&P on the Underlying Asset of such issuer held by the Issuer); *provided*, that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P;

(B) if clause (A) is not applicable and such Underlying Asset is rated by S&P or S&P has provided a credit estimate, then the S&P Rating of such Underlying Asset shall be the rating assigned thereto by S&P;

(C) if clauses (A) and (B) are not applicable and such Underlying Asset has a Moody's rating, then the S&P Rating of such Underlying Asset shall be the S&P equivalent of the rating assigned by Moody's; and

(D) if clauses (A), (B) and (C) are not applicable, the S&P Rating of such Underlying Asset shall be "CCC"; and

(ii) With respect to any Underlying Asset that is a DIP Loan,

(A) if such Underlying Asset is rated by S&P, the S&P Rating of such Underlying Asset shall be the rating assigned there by S&P;

(B) if clause (A) is not applicable and the Issuer has obtained a private rating or credit estimate from S&P, then the S&P Rating of such Underlying Asset shall be such private rating or credit estimate;

(C) if clauses (A) and (B) are not applicable and such Underlying Asset has a Moody's rating, then the S&P Rating of such Underlying Asset shall be the S&P equivalent of the rating assigned by Moody's; and

if clauses (A), (B) and (C) are not applicable, the S&P Rating of such Underlying Asset shall be "CCC".

### SCHEDULE F CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information as of the Report Determination Date (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer):

(a) the Aggregate Principal Balance of all Underlying Assets;

(b) the Net Collateral Principal Balance of the Underlying Assets;

(c) the Current Market Value, the source of the prices, and the reference date of the prices used to determine the Current Market Value (or the basis for the Current Market Value if determined under clause (b) of the definition thereof) of each Underlying Asset;

(d) the Balance of all Eligible Investments and Cash in each Account (including each subaccount thereof);

(e) the nature, source and amount of any proceeds in the Collection Account, including Interest Proceeds, Principal Proceeds and Disposition Proceeds received since the date of determination of the last Monthly Report;

with respect to each Underlying Asset: the CUSIP (if any) or LoanX identifier (if (f)any), the principal balance, percentage of Collateral Principal Amount represented by such Underlying Asset, annual interest rate or spread, Effective Spread, LIBOR Floor (if applicable), Discount-Adjusted Spread (if applicable), the country of domicile of each Underlying Asset, Moody's Recovery Rate, the Moody's Rating Factor used in the determination of the Moody's Weighted Average Rating Factor, Underlying Asset Maturity, issuer, purchase price, Moody's Rating (including whether such rating is based upon a credit estimate), Moody's Default Probability Rating, Moody's & S&P industry and industry code, Standard & Poor's Rating (including whether such rating is based upon a credit estimate), any private or derived rating by Moody's or S&P's (reported either indistinguishably or in a separate column, and, in the case of private ratings, only by an "\*"), identification of any Moody's Derived Rating determined based on (x) Moody's RiskCalc Calculation (including the date of the last update of such calculation) or (y) the S&P Rating, the date of any estimated rating obtained from Moody's Industry Category of each Underlying Asset and Eligible Investment purchased with funds from the Collection Account;

(g) the identity of any Underlying Assets that were released for sale or other disposition (indicating whether such Underlying Asset is a Defaulted Obligation, Equity Security, Senior Secured Loan, Second Lien Loan, floating rate or fixed rate Underlying Asset, Participation Interest (indicated the related selling institution and its ratings), Current Pay Obligation, DIP Loan, Deferred Interest Asset, Delayed-Draw Loan, Revolving Credit Facility, step-down obligation, Credit Improved Obligation or Credit Risk Obligation (in each case, as reported in writing to the Issuer by the Asset Manager)) or Granted to the Trustee since the date of determination of the last Monthly Report and (i) with respect to any such Underlying Asset Granted to the Trustee, the weighted average purchase price thereof and (ii) with respect to any

Schedule F

## SCHEDULE G CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information as of the Determination Date:

(a) (i) the Aggregate Outstanding Amount of the Secured Notes of each Class as of the immediately preceding Payment Date after giving effect to any payment of principal on such Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes after giving effect to such payment), (ii) the amount of principal payments to be made on the Secured Notes of each Class on the related Payment Date, (iii) the Aggregate Outstanding Amount of each Class of the Secured Notes after giving effect to any payment of principal on the related Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class after giving effect to such payment), (iv) the amount of any Deferred Interest with respect to each Deferrable Class;

(b) the interest payable on each Class of Secured Notes on the related Payment Date, including any Defaulted Interest thereon and any Deferred Interest thereon (in the aggregate and separately) with respect to the related Payment Date;

(c) the Administrative Expenses payable on the related Payment Date on an itemized basis;

(d) for Accounts:

Date;

(i) the Balance of each Account and each subaccount on such Determination

(ii) the amounts payable from each of the Interest Collection Account and the Principal Collection Account pursuant to the Priority of Payments on the related Payment Date; and

(iii) the Balance of each of the Interest Collection Account and the Principal Collection Account and the Balance of the Collection Account after giving effect to all payments and deposits to be made on the related Payment Date;

(e) the Note Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date;

(f) after the Reinvestment Period, with respect to Principal Proceeds available for distribution on the related Payment Date, the amount representing Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations;

(g) without duplication, the notice and the information required in the Monthly Report; and

(h) the amounts expected to be distributed on the Subordinated Notes.

Schedule G

# SCHEDULE H S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets

# Schedule H

Annex B

# REPLACEMENT INDENTURE EXHIBITS