



**WELLFLEET CLO 2016-1, LTD.
WELLFLEET CLO 2016-1, LLC**

**NOTICE OF REDEMPTION BY REFINANCING AND
PROPOSED SUPPLEMENTAL INDENTURE**

Date of Notice: April 26, 2018
Refinancing Redemption Date: May 10, 2018

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

To: The Holders of the Debt (the “Debt”) as described on the attached Schedule I and to those Additional Parties listed on Schedule II hereto:

Reference is hereby made to that certain (i) Indenture and Security Agreement dated as of April 21, 2016 (as supplemented, amended, or modified from time to time, the “Indenture”) among WELLFLEET CLO 2016-1, LTD., as Issuer (the “Issuer”), WELLFLEET CLO 2016-1, LLC, as Co-Issuer (the “Co-Issuer”, and together with the Issuer, the “Issuers”) and U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee (in such capacity, the “Collateral Trustee”) and (ii) Credit Agreement dated as of April 21, 2016 (as supplemented, amended, or modified from time to time, the “Credit Agreement”) by and among the Issuers and U.S. BANK NATIONAL ASSOCIATION, as Loan Agent (in such capacity, the “Loan Agent”) and as Collateral Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or Credit Agreement, as applicable.

**A. REFINANCING REDEMPTION OF CLASS A NOTES, CLASS B NOTES,
CLASS C NOTES, CLASS D NOTES AND CLASS E NOTES**

Pursuant to Section 9.5 of the Indenture, a Majority of the Subordinated Notes have directed the Issuer to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (collectively, the “Refinanced Notes”) and to prepay the Class A Loans (the “Loans” and, together with the Refinanced Notes, the “Refinanced Debt”) in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds on May 10, 2018 in accordance with Section 9.5 of the Indenture (the “Refinancing Redemption”). The Refinancing Redemption is contingent upon the Issuer’s ability to satisfy certain conditions set forth in the Indenture.

In accordance with Section 9.7(a) of the Indenture, you are HEREBY NOTIFIED as follows:

- (a) the proposed Refinancing Redemption Date of the Refinanced Debt is May 10, 2018 (the “Refinancing Redemption Date”);
- (b) the Redemption Price for the Refinanced Debt is as follows:
 - (i) For the Class A Notes, \$97,722,552.42, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class A Notes plus (b) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon), to the Refinancing Redemption Date;
 - (ii) For the Class A Loans, \$130,296,736.56, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class A Loans plus (b) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon), to the Refinancing Redemption Date;
 - (iii) For the Class B Notes, \$38,607,129.67, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class B Notes plus (b) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon), to the Refinancing Redemption Date;
 - (iv) For the Class C Notes, \$21,070,101.03, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class C Notes (including any Deferred Interest) plus (b) accrued and unpaid interest thereon, to the Refinancing Redemption Date;
 - (v) For the Class D Notes, \$17,577,084.19, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class D Notes (including any Deferred Interest) plus (b) accrued and unpaid interest thereon, to the Refinancing Redemption Date; and
 - (vi) For the Class E Notes, \$17,606,348.08, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class E Notes (including any Deferred Interest) plus (b) accrued and unpaid interest thereon, to the Refinancing Redemption Date.
- (c) on the Refinancing Redemption Date, the Refinanced Notes will be redeemed and the Loans will be prepaid in full and interest thereon shall cease to accrue on the Refinancing Redemption Date;

- (d) pursuant to the Indenture, a Refinancing Redemption may be cancelled subject to certain conditions specified in the Indenture; and
- (e) the place where any Refinanced Note that is a Non-Clearing Agency Security is to be surrendered for payment of the Redemption Price is:

U.S. Bank National Association
Global Trust Services
Attn: Global Corporate Trust Services – Wellfleet 2016-1 CLO, Ltd.
111 Fillmore Avenue East
St. Paul, MN 55107

The method and delivery of the Refinanced Notes that are Non-Clearing Agency Securities is at the option and risk of the Holders. It is suggested, however, that the Refinanced Notes that are Non-Clearing Agency Securities be sent by registered mail, properly insured, or overnight courier to the address stated above.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Securities who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Securities for payment. Holders of Securities who are non-United States persons should submit an appropriate IRS Form W-8.

B. PROPOSED FIRST SUPPLEMENTAL INDENTURE

Pursuant to Section 8.3(b) of the Indenture, on behalf of the Issuers, the Collateral Trustee hereby provides this notice of a proposed First Supplemental Indenture substantially in the form attached hereto as Exhibit A (the “First Supplemental Indenture”) to each Holder of each Class of Debt, the Collateral Manager and each Rating Agency. The Collateral Trustee has been informed that the purpose of the First Supplemental Indenture is to make changes to the Indenture necessary to, among other things, facilitate a Refinancing Redemption and reflect the terms of such Refinancing Redemption as more fully set forth therein.

THE COLLATERAL TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE PROPOSED FIRST SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE PROPOSED FIRST SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE PROPOSED FIRST SUPPLEMENTAL INDENTURE OR ITS CONTENTS. HOLDERS SHOULD CONSULT

**THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE
PROPOSED FIRST SUPPLEMENTAL INDENTURE**

This Notice is being sent to Holders of Debt by U.S. Bank National Association in its capacity as Collateral Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Collateral Trustee by contacting David Evert at telephone (312) 332-6970 or by e-mail at david.evert@usbank.com.

Recipients of this notice are cautioned that this notice is not evidence that the Collateral Trustee will recognize the recipient as a Holder. Under the Indenture, the Collateral Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Collateral Trustee as a Holder.

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Trustee



All of **us** serving you®

Schedule I

	Rule 144A Global*		Common Code	Regulation S Global*	
	CUSIP	ISIN		CUSIP	ISIN
Class A Notes.....	94949R AC1	US94949RAC16	138759270	G95293 AB5	USG95293AB54
Class B Notes.....	94949R AG2	US94949RAG20	138759300	G95293 AD1	USG95293AD11
Class C Notes.....	94949R AJ6	US94949RAJ68	138759318	G95293 AE9	USG95293AE93
Class D Notes.....	94949R AL1	US94949RAL15	138759733	G95293 AF6	USG95293AF68
Class E Notes	94949T AA1	US94949TAA16	138760499	G95292 AA9	USG95292AA98
Subordinated Notes....	94949T AC7	US94949TAC71	138996760	G95292 AB7	USG95292AB71

	Accredited Investor*	
	CUSIP	ISIN
Class A Notes.....	94949R AD9	US94949RAD98
Class B Notes.....	94949R AH0	US94949RAH03
Class C Notes.....	94949R AK3	US94949RAK32
Class D Notes.....	94949R AM9	US94949RAM97
Class E Notes	94949T AB9	US94949TAB98
Subordinated Notes....	94949T AD5	US94949TAD54

* No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders. The Collateral Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice

SCHEDULE II
Additional Parties

Issuer:

Wellfleet CLO 2016-1, Ltd.
c/o Eстера Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Attention: The Directors
Facsimile: (345) 949-4901

Co-Issuer:

Wellfleet CLO 2016-1, LLC
c/o CICS, LLC
225 West Washington Street
Suite 2200
Chicago, Illinois 60606
Attention: Melissa Stark
Telephone: (312) 775-1007

Collateral Manager:

Wellfleet Credit Partners, LLC
8 Sound Shore Drive
Greenwich, Connecticut 06830
Attention: CLO Team
Facsimile: (203) 552-3550

Loan Agent:

U.S. Bank Global Corporate Trust Services
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Telephone: (302) 576-3714
Facsimile: (704) 335-4670
Email: agency.services@usbank.com

Rating Agencies

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Facsimile: (212) 553-0355
Attention: CBO/CLO Monitoring
With electronic copy to:
cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: Structured Credit
Email: cdo_surveillance@fitchratings.com

Irish Stock Exchange

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

Irish Listing Agent:

McCann FitzGerald Listing Services Limited
Riverisde One
Sir John Rogerson's Quay
Dublin 2, Ireland
Facsimile: +353 1 829 0010
Email: tony.spratt@mccannfitzgerald.ie

EXHIBIT A

PROPOSED FIRST SUPPLEMENTAL INDENTURE

[see attached]

FIRST SUPPLEMENTAL INDENTURE AND SECURITY AGREEMENT

dated as of [•], 2018

among

WELLFLEET CLO 2016-1, LTD.,
AS ISSUER

WELLFLEET CLO 2016-1, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Trustee

to

the Indenture and Security Agreement, dated as of April 21, 2016,
among the Issuer, the Co-Issuer and the Collateral Trustee

THIS FIRST SUPPLEMENTAL INDENTURE AND SECURITY AGREEMENT, dated as of [•], 2018 (this "Supplemental Indenture"), among Wellfleet CLO 2016-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Wellfleet CLO 2016-1, LLC, a limited liability company formed 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 collateral trustee (the "Collateral Trustee"), is entered into pursuant to the terms of the Indenture and Security Agreement, dated as of April 21, 2016, among the Issuer, the Co-Issuer and the Collateral Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(v) of the Indenture, the Issuers, when authorized by Board Resolutions, and the Collateral Trustee, subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to provide for and/or facilitate a Refinancing to the extent permitted by the Indenture prior to such supplemental indenture, including without limitation to reflect the terms of a Refinancing;

WHEREAS, the Issuers desire to enter into this Supplemental Indenture to make changes to the Indenture necessary to issue replacement securities in connection with a Refinancing of each Class of Secured Notes pursuant to Section 9.5(a) of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below;

WHEREAS, pursuant to Section 8.1(a)(v) of the Indenture, the Collateral Trustee and the Issuers may enter into a supplemental indenture to provide for and/or facilitate the issuance by the Issuer additional Subordinated Notes;

WHEREAS, pursuant to Section 2.12 of the Indenture, the Collateral Manager has consented to the issuance of the additional Subordinated Notes;

WHEREAS, all of the Outstanding Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes issued on April 21, 2016 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Issuers and the Collateral Trustee;

WHEREAS, pursuant to the terms of the Indenture and the Credit Agreement, the Class A Loans are being prepaid in full from Refinancing Proceeds on the Refinancing Date;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing; however, the Issuer will issue additional Subordinated Notes on the Refinancing Date;

WHEREAS, pursuant to the terms of the Indenture and the Priority of Payments, the Class X Notes were paid in full and are no longer Outstanding;

WHEREAS, (i) pursuant to Section 9.5(a) of the Indenture, the Issuer has received a direction from a Majority of the Subordinated Notes to cause the Refinancing of the Class A Notes, the Class A Loans, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and (ii) at least a Majority of the Subordinated Notes and the Collateral Manager have consented to the terms of such Refinancing and the conditions thereto set forth in Section 9.5(d) of the Indenture have been satisfied;

WHEREAS, pursuant to Section 9.5(d) of the Indenture, the Collateral Manager has certified that the Refinancing will meet the requirements specified in Section 9.5(d) of the Indenture;

WHEREAS, pursuant to Section 8.2 of the Indenture, the Issuers wish to amend the Indenture in certain additional respects as set forth in this Supplemental Indenture;

WHEREAS, pursuant to Section 8.2 of the Indenture, the Collateral Trustee and the Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of a Class under the Indenture, subject to the consent of a Majority each Class of Notes (or, in certain cases described in Section 8.2 of the Indenture, the consent of each Holder of each Outstanding Note of each Class) materially and adversely affected thereby and subject to the satisfaction of certain conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Collateral Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Holders of each Class of Secured Debt and each Rating Agency and the notice requirements set forth in Section 8.3(b) have been satisfied;

WHEREAS, the Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(v) of the Indenture have been satisfied;

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

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

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

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

(a) The Issuers shall issue replacement securities (referred to herein as the "Refinancing Notes") the proceeds of which, together with the proceeds of the additional Subordinated Notes issued on the refinancing date shall be used to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes issued under the Indenture and to prepay the Class A Loans incurred under the Credit Agreement on April 21, 2016 (such Debt, the "Refinanced Debt") which Refinancing Notes shall have the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Refinancing Notes

Class	Designation	Priority Level¹	Principal Balance	Interest Rate	Expected Ratings (Fitch/Moody's)	ERISA Restricted Status
"Class A-R Notes" ¹	Senior Notes; Secured Notes; Floating Rate Notes	First	[\$•]	LIBOR <i>plus</i> [•]%	["AAAsf"]/ ["Aaa (sf)"]	Not ERISA Restricted

Class	Designation	Priority Level¹	Principal Balance	Interest Rate	Expected Ratings (Fitch/Moody's)	ERISA Restricted Status
"Class B-R Notes" ¹	Senior Notes; Secured Notes; Floating Rate Notes	Second	\$[•]	LIBOR <i>plus</i> [•]%	NR/ ["Aa2 (sf)"]	Not ERISA Restricted
"Class C-R Notes" ¹	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Third	\$[•]	LIBOR <i>plus</i> [•]%	NR/ ["A2 (sf)"]	Not ERISA Restricted
"Class D-R Notes" ¹	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Fourth	\$[•]	LIBOR <i>plus</i> [•]%	NR/ ["Baa3 (sf)"]	Not ERISA Restricted
"Class E-R Notes" ¹	Junior Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Fifth	\$[•]	LIBOR <i>plus</i> [•]%	NR/ ["Ba3 (sf)"]	ERISA Restricted
"additional Subordinated Notes"	Subordinated Notes	Sixth	Note	N/A	N/A	NR / NR

¹ The Stated Maturity Date of the Refinancing Notes and the additional Subordinated Notes is April 20, 2028.

(b) The issuance date of the Refinancing Notes and the redemption date of the Refinanced Debt shall be [•], 2018 (the "Refinancing Date"). Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in [•] 2018.

(c) The table in "Term Sheet—Summary of Terms—Debt" of the Indenture shall be modified by inserting the table section in Section 1(a) of this Supplemental Indenture with respect to each Class of Refinancing Notes.

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

(e) The Exhibits to the Indenture are amended by amending and restating Exhibit A, in the form attached in Annex B hereto.

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

(a) The Issuers hereby direct the Collateral Trustee to deposit in the Principal Collection Account and transfer to the Payment Account the proceeds of the Refinancing Notes received on the Refinancing Date and use such amounts, to pay the Redemption Prices of the Refinanced Debt and to pay any remaining expenses and other amounts referred to in clause (ii) of Section 9.5(b) of the Indenture, in each case, in accordance with Section 9.5(b) of the Indenture and as separately directed by the Issuer (or the Collateral Manager on its behalf).

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

(i) Officers' Certificate of the Issuers. An Officer's certificate of each of the Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes to be issued by it and authenticated and delivered and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Issuers either (A) a certificate of the Issuer or the Co-Issuer, as applicable, or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that no other authorization, approval or consent of any governmental body is required for the valid issuance of such

Refinancing Notes or (B) an Opinion of Counsel of the Issuer or the Co-Issuer, as applicable, that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

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

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

(v) Collateral Trustee Counsel Opinion. An opinion of Nixon Peabody LLP, counsel to the Collateral Trustee, dated the Refinancing Date.

(vi) Officers' Certificates of Issuers Regarding Indenture. An Officer's certificate of each of the Issuers stating that the Issuer or the Co-Issuer, as applicable, is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Refinancing Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Refinancing Date specified above, the Collateral Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Debt to be surrendered for transfer and shall cause the Refinanced Debt to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the Refinancing Notes.

(a) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Issuers and the Collateral Trustee hereof.

(b) Written consent to the terms of the Refinancing has been obtained from a Majority of the Subordinated Notes.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH REFINANCING NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK

APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS SUPPLEMENTAL INDENTURE.

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.

SECTION 7. Concerning the Collateral Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuers, and the Collateral Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Collateral 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 Collateral Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Collateral Trustee, including but not limited to provisions regarding indemnification.

SECTION 8. No Other Changes.

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

SECTION 9. Execution, Delivery and Validity.

Each of the Issuers represents and warrants to the Collateral Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Collateral Trustee.

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

SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.7(k), Section 5.4(d) and Section 13.1(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

EXECUTED as a DEED by

WELLFLEET CLO 2016-1, LTD.,
as Issuer

By: _____
Name:
Title:

WELLFLEET CLO 2016-1, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

Wellfleet Credit Partners, LLC,
as Collateral Manager

By: _____

Name:

Title:

CONFORMED INDENTURE

CONFORMED INDENTURE AND SECURITY AGREEMENT

by and among

WELLFLEET CLO 2016-1, LTD.,

as Issuer

WELLFLEET CLO 2016-1, LLC,

as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,

as Collateral Trustee

April 21, 2016

As amended by the First Supplemental Indenture

dated as of [•], 2018

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INDENTURE AND SECURITY AGREEMENT, dated as of the Closing Date, by and among Wellfleet CLO 2016-1, Ltd., Wellfleet CLO 2016-1, LLC and U.S. Bank National Association, as collateral trustee.

PRELIMINARY STATEMENT

Wellfleet CLO 2016-1, Ltd. and Wellfleet CLO 2016-1, LLC (together, the "**Issuers**") are duly authorized to execute and deliver this Indenture to provide for the Securities issuable and secured as provided in this Indenture. All covenants and agreements made by the Issuers herein are for the benefit of the Holders and the Collateral Trustee and the security of the Secured Parties. The Issuers are entering into this Indenture and the Collateral Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

This instrument, comprised of the base indenture (the "**Base Indenture**"), the Summary of Terms attached hereto as Appendix A (the "**Summary of Terms**") and the glossary attached hereto as Appendix B (the "**Glossary**"), each 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 constitutes the "**Indenture**."

[REMAINDER OF PAGE INTENTIONALLY BLANK]

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

Executed as a Deed by:

In the presence of:

WELLFLEET CLO 2016-1, LTD.,
as the Issuer

Witness: _____
Name:
Title:

By: _____
Name:
Title:

WELLFLEET CLO 2016-1, LLC,
as the Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Trustee

By: _____
Name:
Title:

Acknowledged and Agreed to:

U.S. BANK NATIONAL ASSOCIATION,
as Loan Agent

By: _____
Name:
Title:

BASE INDENTURE

The provisions of this Base Indenture may be supplemented, and in some cases modified, by related information in the Summary of Terms. If there is any inconsistency between this Base Indenture and the Summary of Terms, the information set forth in the Summary of Terms will control.

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in these Granting Clauses ("**Granting Clauses**"), the Issuer hereby Grants to the Collateral Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder or under the Credit Agreement, as applicable, including under the Priorities of Payment), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments, and in each case, as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter-of-credit rights and other supporting obligations, and other property of any type or nature in which the Issuer has an interest and 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:

- (a) the Collateral Assets and Equity Securities which the Issuer causes to be delivered to the Collateral Trustee (directly or through an Intermediary or bailee) on or after the Closing Date, all payments thereon or with respect thereto;
- (b) each Account (subject, in the case of the Hedge Collateral Account, to the terms of the applicable Hedge Agreement);
- (c) all Eligible Investments purchased with funds on deposit in each Account, and all income from the investment of funds therein;
- (d) the Hedge Agreements, the Credit Agreement, the Purchase Agreement, each Issuer Subscription Agreement and the Closing Date certifications and agreements dated as of the Closing Date and all payments thereunder or with respect thereto;
- (e) the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement and the Securities Account Control Agreement;
- (f) cash delivered to the Collateral Trustee (directly or through an Intermediary or bailee);
- (g) the Issuer's equity interest in any ETB Subsidiary and the Issuer's rights under any agreement with any ETB Subsidiary;
- (h) all other assets of the Issuer pledged to the Collateral Trustee pursuant to this Indenture; and

- (i) all proceeds (as defined in the UCC) with respect to the foregoing.

Such Grants exclude the Excepted Property. Such Grants are made to secure the Secured Debt equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priorities of Payment, (A) the payment of all amounts due on Secured Debt in accordance with their terms, (B) the payment of all other sums payable under this Indenture and other Transaction Documents (including the Credit Agreement) to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture.

II. The Collateral Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof and agrees to hold the Collateral as provided herein.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

Except as otherwise specified herein, as the context may otherwise require or as otherwise specified in the Summary of Terms or the Glossary, the following terms have the respective meanings given to them in this Section 1.1.

"Accountants' Report": A report regarding the application of agreed upon procedures provided by accountants appointed by the Issuer pursuant to Section 10.7(a), which may be the firm of accountants that reviews or performs procedures with respect to the financial reports prepared by the Issuer or the Collateral Manager.

"Accountants' Effective Date Comparison AUP Report": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a) delivered pursuant to Section 3.4(c)(i).

"Action by Manager": With respect to the Co-Issuer, an action in writing by its manager duly appointed from time to time in accordance with its Governing Documents.

"Administration Agreement": The Administration Agreement between the Issuer and the Administrator, as amended from time to time in accordance with the terms thereof.

"Administrator": The administrator specified in the Summary of Terms until a successor Person shall have become the administrator pursuant to the provisions of the Administration Agreement, and thereafter "Administrator" will mean such successor Person.

"Agent Members": Members of, or participants in, a Depository.

"Aggregate Ramp-Up Par Amount": [\$400,000,000].

"Annual Report Date": April 21st of each year, commencing on April 21, 2017 (or, if such day is not a Business Day, the next succeeding Business Day).

"Applicable Issuer": With respect to (a) Co-Issued Debt, the Issuers and (b) Issuer Only Securities, the Issuer.

"Authenticating Agent": With respect to the Securities or a Class of Securities, the Person designated by the Collateral Trustee to authenticate such Securities on behalf of the Collateral Trustee pursuant to Section 6.14 hereof.

"Authorized Officer": With respect to each of the Issuers, any Officer or other Person (including any duly appointed attorney-in-fact) who is authorized to act for it, in matters relating to, and binding upon, it or, in respect of particular matters for which the Collateral Manager has authority to act on behalf of the Issuer and in respect of which matters the Collateral Manager has determined to act on behalf of the Issuer, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager. Initially, the Authorized Officers of the Issuer shall be Richard Gordon, Julian Black and Andre Slabbert. The Issuer may replace such Authorized Officers in accordance with its Governing Documents and upon written notice to the Collateral Trustee. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to and binding upon the Collateral Administrator with respect to the subject matter of the request, certificate or order in question and who has direct responsibility for the administration of the Collateral Administration Agreement unless the Collateral Administrator is the same person as the Collateral Trustee, then a Bank Officer. With respect to the Collateral Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Bank Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Alternate Reference Rate": Any reference rate (including any Designated Reference Rate) adopted under this Indenture as the replacement for LIBOR in a Reference Rate Amendment or otherwise; provided that any Alternate Reference Rate may not provide for a rate less than zero at any time.

"Bank Officer": When used with respect to the Collateral Trustee or the Loan Agent, as applicable, any officer within the Corporate Trust Office (or any successor group of the Collateral Trustee or the Loan Agent, as applicable) authorized to act for and on behalf of the Collateral Trustee or the Loan Agent, including any vice president, assistant vice president, trust officer of the Collateral Trustee customarily performing functions similar to those performed by

the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Indenture.

"Bankruptcy Code": The U.S. Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Law": The U.S. Bankruptcy Code, Part V of the Companies Law (~~2013~~2018 Revision) of the Cayman Islands, the Companies Winding Up Rules (2008) of the Cayman Islands, the Bankruptcy Law (1997, Revision) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008 of the Cayman Islands, each as amended from time to time, as applicable.

"Bankruptcy Subordination Agreement": The meaning specified in Section 5.4(d).

"Base": The Base Indenture.

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

"Board Resolution": With respect to the Issuer, a resolution of its directors duly appointed from time to time in accordance with its Governing Documents.

"Certificate": Each physical certificate representing a Security, including each Global Note and certificates representing Non-Clearing Agency Securities.

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

"Certifying Holder": Each Holder (or its designee) submitting a certificate substantially in the form of Exhibit C.

"Change in Law": The enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the Closing Date.

"Class A Lender": The meaning assigned to such term in the Credit Agreement.

"Class X Notes Account": The trust account established pursuant to Section 10.1(b) and described in Section 10.3(h).

"Clearing Corporation": Any entity included within the meaning of "clearing corporation" under the UCC.

"Clearing Corporation Security": A Collateral Asset that is a Financial Asset that is (i) in bearer form or (ii) registered in the name of a Clearing Corporation or the nominee of such Clearing Corporation and, if a Certificated Security, is in either case held in the custody of such Clearing Corporation.

"Closing Date Interest Account": The trust account established pursuant to Section 10.1(b) and described in Section 10.3(d).

"Co-Issued Debt": The Co-Issued Securities and the Class A Loans.

"Co-Issuer": The Co-Issuer specified in the Summary of Terms, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture and the Credit Agreement, and thereafter "Co-Issuer" shall mean such successor Person.

"Collateral Administration Agreement": The Collateral Administration Agreement, dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms thereof.

"Collateral Administrator": The collateral administrator identified in the Summary of Terms, until a successor Person shall have become the collateral administrator pursuant to the provisions of the Collateral Administration Agreement, and thereafter "Collateral Administrator" will mean such successor Person.

"Collateral Manager": The meaning specified in the Summary of Terms, until a successor Person shall have become the collateral manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" will mean such successor Person.

"Collateral Trustee": The trustee identified in the Summary of Terms, solely in its capacity as Collateral Trustee hereunder, unless a successor Person shall have become the Collateral Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Collateral Trustee" shall mean such successor Person.

"Contingent Payment Reserve Account": The trust account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"Controlling Person": Any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer (or the Co-Issuer, if applicable) or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person.

"Corporate Trust Office": The corporate trust office of each of the Collateral Trustee or the Loan Agent, as applicable, identified in Schedule H or such other address as the Collateral Trustee or the Loan Agent may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any Successor Collateral Trustee or Successor Agent (as defined in the Credit Agreement).

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

"Deemed MAE Supplemental Indenture": The meaning specified in Section 8.3(d)(iii).

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

(i) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or an Instrument evidencing debt underlying a participation), (A) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank, (B) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (C) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

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

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

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

(v) in the case of cash, causing the deposit of such cash with the Intermediary and causing the Intermediary to continuously identify on its books and records that such cash is credited to the relevant Account;

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

(vii) in all cases, (A) causing 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 and (B) causing the registration of the security interest

granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

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

"Distribution": Any payment of principal or interest or any dividend, premium or fee made on, or any other distribution in respect of, a Pledged Asset.

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

"Effective Date Confirmation Failure": The failure to obtain Rating Agency Confirmation from either Rating Agency in connection with the Effective Date; *provided*, that if the Effective Date Moody's Condition is satisfied by the second Determination Date, Rating Agency Confirmation from Moody's shall not be required.

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

"Euronext Dublin": The Irish Stock Exchange plc trading as Euronext Dublin.

"Excepted Property": (a) The proceeds of the issuance of the ordinary shares of the Issuer, (b) the fee paid on the Closing Date to the Issuer for issuing or incurring the Debt and (c) the bank accounts of the Issuer in the Cayman Islands maintained in respect of the funds referred to in (a) and (b) together with any funds on deposit in, or otherwise credited to, such accounts, including any interest thereon.

"Expense Reserve Account": The trust account established pursuant to Section 10.1(b) and described in Section 10.3(b).

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

"Financial Market Publisher": Publishers of financial data designated in writing by the Collateral Manager on behalf of the Issuer from time to time.

"Financing Statement": The meaning specified in the Uniform Commercial Code of the applicable jurisdiction.

"Foreign Financial Institution": The meaning specified in FATCA.

"FRB": Any Federal Reserve Bank.

"Global Exchange Market": The Global Exchange Market of ~~the Irish Stock Exchange~~ Euronext Dublin.

"Governing Documents": With respect to (a) the Issuer, its memorandum and articles of association, as amended from time to time and (b) the Co-Issuer, its certificate of formation,

limited liability company agreement and management agreement, in each case as amended from time to time.

"Governing Jurisdiction": With respect to any corporation (including a business trust), limited liability company or association (including national associations), the jurisdiction of its incorporation or formation.

"Grant": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or 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 Collateral Account": Each trust account established pursuant to Section 10.1(b) and described in Section 10.3(g).

"Hedge Counterparty Ratings": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), means the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement as determined by the Collateral Manager (except to the extent that such Rating Agency indicates in writing that any such criteria need not be satisfied with respect to such Hedge Counterparty).

"Information Agent": The information agent appointed pursuant to the Collateral Administration Agreement.

"Instrument": The meaning specified in Article 9 of the UCC.

"Interest Accrual Period": The period from and including the Closing Date to but excluding the first Payment Date, and each succeeding period from and including a Payment Date to but excluding the next Payment Date until the Stated Maturity Date (unless any Debt is redeemed or prepaid earlier).

"Interest Collection Subaccount": The subaccount maintained within the Collection Account pursuant to Section 10.1(b) and described in Section 10.2(a).

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

"Intermediary": The entity maintaining a Securities Account or Accounts pursuant to a Securities Account Control Agreement.

~~**"Irish Stock Exchange":** The Irish Stock Exchange plc.~~

"Issuer": The Issuer specified in the Summary of Terms, until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture and the Credit Agreement, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order": A written order or request (which may be in the form of a standing order or request) dated and signed in the name of the Issuer by an Authorized Officer of the Issuer, or in the name of the Co-Issuer by an Authorized Officer of the Co-Issuer, or by an Authorized Officer of the Collateral Manager where permitted pursuant to this Indenture or the Collateral Management Agreement, as the context may require or permit. An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, except in each case to the extent the Collateral Trustee otherwise requests such order or request in physical form.

"Issuers": Collectively, the Issuer and the Co-Issuer.

"Lenders": Shall have the meaning assigned to such term in the Credit Agreement.

"Loan Agent": means U.S. Bank National Association, solely in its capacity as loan agent under the Credit Agreement, and any successor Person thereto under the Credit Agreement.

"Medallion Signature Guarantee": A signature guarantee for the transfer of securities which is a guarantee by the transferring financial institution that the signature is genuine and the financial institution accepts liability for any forgery.

"Moody's": Moody's Investors Service and any successor or successors thereto and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated in writing by the Collateral Manager on behalf of the Issuer (with a copy to the Collateral Trustee).

"Non-Clearing Agency Security": A Security issued in (a) certificated, fully registered form without interest coupons or (b) uncertificated, fully registered form evidenced by entry in the Security Register (other than in the name of a Clearing Agency or its nominee).

"Non-Compliant FFI": A Foreign Financial Institution that holds a debt or equity interest in the Issuer and that may be subject to withholding tax under FATCA as a result of not entering into an agreement with the IRS and not otherwise complying with the requirements of an applicable Inter-Governmental Agreement and the related implementing legislation.

"Offering Memorandum": The final offering memorandum in connection with the offer and sale of the Securities, as the same may be supplemented or otherwise modified from time to time.

"Officer": With respect to any corporation, the chairman of the board of directors, any director, the chief executive officer, the president, the chief financial officer, any vice president, the secretary, any assistant secretary, the treasurer or any assistant treasurer of such entity; with

respect to any limited liability company, any director or authorized manager thereof or other officer authorized pursuant to the operating agreement or memorandum and articles of association of such limited liability company; with respect to any partnership, any general partner thereof; and with respect to any bank or trust company acting as trustee of an express trust or as custodian, any trust officer.

"Official List": The official list of ~~the Irish Stock Exchange~~ [Euronext Dublin](#).

"Optional Redemption": Any redemption in accordance with Section 9.1.

"Payable Amounts": With respect to any Class of Debt, the amount of interest and principal due and payable with respect to such Debt pursuant to the Priorities of Payment.

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

"Payment Date Report": Each report containing the information set forth in Schedule G and delivered pursuant to Section 10.5(b).

"Petition Expenses": The costs and expenses (including, without limitation, fees and expenses of counsel to the Issuers or any ETB Subsidiary) incurred by the Issuers or any ETB Subsidiary in connection with their obligations under Section 7.19.

"Plan Asset Entity": Any entity whose underlying assets are deemed to include plan assets by reason of a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Plan Asset Regulation": The U.S. Department of Labor's regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), as amended from time to time.

"Principal Collection Subaccount": The subaccount maintained within the Collection Account pursuant to Section 10.1(b) and described in Section 10.2(a).

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

"Process Agent": An agent upon which notices and demands to or upon either of the Issuers in respect of the Debt and this Indenture or the Credit Agreement may be served, which shall initially be the Process Agent specified in the Summary of Terms, until a successor Person shall have become the Process Agent pursuant to the applicable provisions of this Indenture, and thereafter "Process Agent" shall mean such successor Person.

"Protected Purchaser": A protected purchaser as defined in Article 8 of the UCC.

"Purchase Agreement": A purchase agreement dated on or about the pricing date of the Securities among the Issuers and the Initial Purchaser.

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

"Recalcitrant Holder" a holder of debt or equity in the Issuer (other than debt or equity interests that are regularly traded on an established securities market) that fails to provide the Holder FATCA Information.

"Refinancing Effective Date Confirmation Failure": The failure to obtain Rating Agency Confirmation from Moody's in connection with the Refinancing Effective Date; provided, that if the Effective Date Moody's Condition is satisfied by the second Determination Date, Rating Agency Confirmation from Moody's shall not be required.

"Refinancing Redemption": Any redemption in accordance with Section 9.5(a).

"Refinancing Target Par Amount": U.S.\$[.].

"Regulation S Global Note": Any Security sold in reliance on Regulation S and issued in the form of a permanent Global Note in definitive, fully registered form without interest coupons.

"Request for Issuance of Non-Clearing Agency Security": A duly executed certificate substantially in the form of Exhibit H.

"Risk Retention Rules": Section 15G of the Exchange Act and any applicable implementing regulations.

"Rule 144A Global Note": Any Security sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized rating agency designated in writing by the Collateral Manager on behalf of the Issuer (with a copy to the Collateral Trustee and the Collateral Administrator).

"Schedule of Collateral Assets": The Collateral Assets on a schedule maintained by the Collateral Manager on behalf of the Issuer as of the Closing Date and as supplemented by Collateral Assets delivered on or before the Effective Date (and in the case of an issuance of Additional Debt, on or before the issuance date), which Schedule shall include the Principal Balance, interest rate or the spread and the Moody's Rating and Fitch Rating (so long as any Class X Note or Class A Debt is Outstanding) of each Collateral Asset on such date.

"Section 3(c)(7)": Section 3(c)(7) of the U.S. Investment Company Act.

"Section 3(c)(7) Reminder Notice": A notice from the Issuer to the Holders (to be delivered in accordance with Sections 10.5(d)) substantially in the form of Exhibit F.

"Secured Parties": The Collateral Trustee, the Loan Agent, the Holders of the Secured Debt, the Collateral Manager, the Collateral Administrator, the Administrator and the Hedge Counterparties, in each case, to the extent provided in the Granting Clauses of this Indenture.

"Securities Account Control Agreement": An agreement in substantially the form of Exhibit D hereto.

"Selected Non-Quarterly Pay Assets": Non-Quarterly Pay Assets (other than any PIK Asset) selected by the Collateral Manager with an Aggregate Principal Balance equal to or greater than the excess of the Aggregate Principal Balance of Non-Quarterly Pay Assets over the Non-Quarterly Pay Threshold; *provided* that the Collateral Manager shall select the Non-Quarterly Pay Assets having the highest interest rates, which selection will remain unless and until (i) an increase in the excess of the Aggregate Principal Balance of Non-Quarterly Pay Assets over the Non-Quarterly Pay Threshold requires that additional selections be made, (ii) such previously selected Selected Non-Quarterly Pay Assets have been sold or have matured or (iii) no such selection is required. For purposes of clauses (i) and (ii) of the previous sentence, the Collateral Manager shall select the Non-Quarterly Pay Assets having the highest interest rates as additional Selected Non-Quarterly Pay Assets, as needed and without duplication.

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

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

"Treasury Regulations": The regulations promulgated under the Code, including any successor regulations.

"U.S. Person": As defined in Regulation S.

"U.S. Tax Person": ~~A citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, an estate that is subject to United States federal income tax regardless of the source of its income, or a trust if a court within the United States is able to exercise primary supervision of the administration of the trust and one or more U.S. Tax Persons have the authority to control all substantial decisions of the trust or if such trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Tax Person.~~ "United States person" within the meaning of Section 7701(a)(30) of the Code.

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

~~**"UK/Cayman AIEA":** The automatic information exchange agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Cayman Islands to Improve International Tax Compliance dated November 5, 2013.~~

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

"Unused Proceeds": That portion of the proceeds from the issuance of Securities designated for investment in Collateral Assets after the Closing Date and deposited into the Unused Proceeds Account.

"Vote": Any exercise of Voting Rights.

Section 1.2 Assumptions as to Collateral Assets; Definitional Conventions.

(a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Asset, or any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Collateral Assets, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Assets 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. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to this Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(c) For purposes of calculating the Coverage Tests and the Interest Reinvestment Test, except as otherwise specified in the Summary of Terms, such calculations will not include scheduled payments (including on Defaulted Assets, PIKing Assets and Hedge Agreements) as to which the Collateral Manager or the Issuer has actual knowledge (not only an expectation) that such payments shall not be made unless or until such payments are actually made. For purposes of determining whether any Coverage Test or the Interest Reinvestment Test has been satisfied on or after any Determination Date and before the related Payment Date, all calculations shall be made on a "*pro forma*" basis after giving effect to any payments made through the applicable clause of the Priorities of Payment.

(d) For each Due Period and as of any date of determination, the Scheduled Distribution on any Pledged Asset (other than a Defaulted Asset or PIKing Asset (to the extent of any non-cash payments), which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Due Period in respect of such Pledged Asset (including the Sale Proceeds from the sale of such Pledged Asset received and, in the case of sales which have not yet settled, to be received during the Due Period and not reinvested in additional Collateral Assets or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period and (ii) any such amounts received in prior Due Periods that were not disbursed on a previous Payment Date.

(e) Each Scheduled Distribution receivable with respect to a Pledged Asset (other than a Defaulted Asset or PIKing Asset) shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Debt or other amounts payable pursuant to this Indenture. The expected Interest Distribution Amount with respect to Secured Debt and interest on Floating Rate Assets will be calculated using the then current interest rates applicable thereto.

(f) With respect to any Collateral Asset as to which any interest or other payment thereon is subject to withholding tax, each Scheduled Distribution thereon shall, for purposes of the Coverage Tests, the Interest Reinvestment Test and the Collateral Quality Tests, be deemed to be payable net of such withholding tax unless the issuer thereof or obligor thereon is required to make additional "gross up" payments to fully compensate the Issuer for such withholding taxes (including in respect of any such additional payments). On any date of determination, the amount of any Scheduled Distribution due on any future date shall be assumed to be made net of any such uncompensated withholding tax based upon withholding tax rates in effect on such date of determination.

(g) Whenever the term "principal" is used with respect to Subordinated Notes, such term shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and whenever the term "interest" is used with respect to Subordinated Notes, such term shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priorities of Payment.

(h) Unless otherwise specified herein or the context otherwise requires, all calculations required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Collateral shall be made on the basis of the Trade Date of an asset.

(i) Unless otherwise specified herein or the context otherwise requires, test calculations that are expressed as a percentage shall be rounded to the nearest ten-thousandth, and test calculations that are expressed as a number or decimal shall be rounded to the nearest one-hundredth.

(j) In calculating whether certain Collateral Assets represent a given percentage of the Collateral Principal Balance, the Principal Balance of such Collateral Assets shall be *divided by* the Collateral Principal Balance.

(k) Defined terms have the respective meanings set forth herein for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. 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. 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. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(l) Unless otherwise specified herein, for purposes of determining any fee, such fee will accrue at a *per annum* rate that will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(m) References to Securities or Non-Clearing Agency Securities will, when the context requires, be construed to mean the Certificate representing the same.

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

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

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

(q) For reporting purposes and for purposes of calculating the Coverage Tests, the Interest Reinvestment Test, the Investment Criteria and the requirements of Section 12.2(b), assets held by any ETB Subsidiary that constitute Collateral Assets or Equity Securities will be treated as either Collateral Assets or Equity Securities, as the case may be, owned by the Issuer (and the equity interest in such ETB Subsidiary shall not be included in such calculation), and any future anticipated tax liabilities of an ETB Subsidiary shall be excluded from any such calculations.

(r) Each Step-Up Coupon Asset shall have the fixed interest rate or interest rate spread that is applicable to the Step-Up Coupon Asset as of such date, without giving effect to any future increases which have not yet occurred.

(s) References to (i) the "redemption" of Debt shall be understood to refer, in the case of the Class A Loans, to the repayment of the Class A Loans by the Co-Issuers and (ii) the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of Class A Loans, to the incurrence of Class A Loans by the Co-Issuers pursuant to the Credit Agreement

Section 1.3 Assumptions as to Certain Tests.

(a) Interest Coverage Tests. The principal amount of each Class of Debt to be paid on any Payment Date pursuant to the Priorities of Payment due to the failure of any Interest Coverage Test shall be the amount that, assuming it had been used to pay principal of that Class (including Deferred Interest, if any) on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(b) In determining the amount of any principal payments required to satisfy any Test, the Aggregate Outstanding Amount of Debt for purposes of each clause in the Priorities of Payment shall give effect to the application of Interest Proceeds and Principal Proceeds to be used for principal payments pursuant to all prior clauses in the Priorities of Payment:

(i) during the Reinvestment Period, the Aggregate Outstanding Amount of Debt for purposes of each clause in (A) the Priority of Interest Payments shall give effect to the application of Interest Proceeds for principal payments pursuant to all prior clauses in the Priority of Interest Payments and then (B) the Priority of Principal Payments shall give effect to the application of *first*, Interest Proceeds as described in the preceding clause (i)(A) and *second* any Principal Proceeds for principal payments pursuant to all prior clauses in the Priority of Principal Payments; and

(ii) after the Reinvestment Period, in determining any amount required to satisfy any Coverage Test, for purposes of the priorities set forth under the Priority of Interest Payments, the Collateral Principal Balance and the Aggregate Outstanding Amount of the Debt shall give effect, first, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Debt and, second, to the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the priorities set forth under the Priority of Interest Payments.

ARTICLE II **THE SECURITIES**

Section 2.1 Forms Generally.

(a) The Certificates, including the certificate of authentication thereon (the "**Certificate of Authentication**"), shall be in substantially the forms required by this Article II, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Certificates as evidenced by their execution of such Certificates. Any portion of the text of any Certificate may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Certificate.

Section 2.2 Forms of Securities; Certificate of Authentication.

(a) The form of the Certificates (including the Certificate of Authentication) shall be as set forth respectively in the applicable Exhibit A.

(b) Except as provided in the Summary of Terms, Securities sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Securities represented thereby with the Collateral Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Collateral Trustee as hereinafter provided. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof will be deemed to represent and warrant that it is not a U.S. Person. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Collateral Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Except as provided in the Summary of Terms, Securities sold in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Securities represented thereby with the Collateral Trustee as custodian for the Depository and registered in the name of a nominee of the Depository, duly executed by the Applicable Issuer and authenticated by the Collateral Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Collateral Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Any Securities specified in the Summary of Terms may, and in the case of the Subordinated Notes purchased by Knowledgeable Employees shall, be issued to the initial Purchasers thereof on the Closing Date in the form of one or more Non-Clearing Agency Securities, which shall be registered in the name of the beneficial owner or a nominee thereof. If specified in the Summary of Terms, Certificates representing such Securities will be issued only upon request of the Holder and, if issued, will be duly executed by the Applicable Issuer, authenticated by the Collateral Trustee and will bear the legends set forth in the applicable Exhibit A. If a Certificate is not being issued, the Collateral Trustee will provide to the beneficial owner promptly after the registration of the Non-Clearing Agency Security in the Security Register by the Security Registrar a confirmation of registration, substantially in the form of Exhibit G (each, a "**Confirmation of Registration**").

(c) Book-Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of the Depository.

The Applicable Issuer shall execute and the Collateral Trustee shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the nominee of the Depository for such Global Note or Global Notes and (ii) shall be delivered by the Collateral Trustee to such Depository or pursuant to such Depository's instructions or held by the Collateral Trustee's agent as custodian for the Depository.

Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Collateral Trustee, as custodian for the Depository or under the

Global Note, and the Depository may be treated by the Applicable Issuer, the Collateral Trustee, and any of their respective agents as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Collateral Trustee, or any agent of the Issuers or the Collateral 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 Global Note.

(d) Non-Clearing Agency Securities. Except as provided in Sections 2.5(e)(iv) and 2.10, owners of beneficial interests in Global Notes will not be entitled to receive Non-Clearing Agency Securities.

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

(a) The aggregate principal amount of Securities that may be issued and delivered under this Indenture is limited to the aggregate principal amount of Securities specified in the Summary of Terms, except for Securities issued and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Sections 2.5, 2.6, 2.10 or 8.6 of this Indenture and except for Additional Debt.

(b) The Securities shall be divided into the Classes having designations, original principal amounts, Interest Rates, Stated Maturity Dates and Authorized Denominations set forth in the Summary of Terms.

Section 2.4 Execution, Authentication, Delivery and Dating.

(a) The Certificates shall be executed on behalf of each Applicable Issuer by one of the Authorized Officers of such Applicable Issuer. The signature of such Authorized Officer may be manual or by facsimile.

(b) Certificates bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of an Applicable Issuer shall bind such 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 Certificates or did not hold such offices at the date of issuance of such Securities.

(c) At any time and from time to time after the execution and delivery of this Indenture, an Applicable Issuer may deliver Certificates executed by it to the Collateral Trustee or the Authenticating Agent for authentication, and the Collateral Trustee or the Authenticating Agent, upon Issuer Order, and execution by each Applicable Issuer shall authenticate and deliver such Certificates as provided in this Indenture and not otherwise.

(d) Each Certificate authenticated and delivered by the Collateral Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Certificates that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

(e) Certificates issued upon transfer, exchange or replacement of other Certificates shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Certificates so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Certificates so transferred, exchanged or replaced. In the event that any Certificate is divided into more than one Certificate in accordance with this Article II, the original principal amount of such Certificate shall be proportionately divided among the Certificates delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Certificates.

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

Section 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept the Security Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and the registration of transfers of Securities. The Collateral Trustee is hereby initially appointed Security Registrar for the purpose of registering Securities and transfers of such Securities with respect to the Security Register kept in the United States as herein provided. Upon any resignation or removal of the Security Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Security Registrar. Ownership of the Class A Loans shall be determined by reference to the Loan Register maintained by the Loan Agent in accordance with the Credit Agreement.

If a Person other than the Collateral Trustee is appointed by the Issuer as Security Registrar, the Issuer will give the Collateral Trustee prompt notice of the appointment of a Security Registrar and of the location, and any change in the location, of the Security Registrar, and the Collateral Trustee shall have the right to inspect the Security Register at all reasonable times and to obtain copies thereof and the Collateral Trustee shall have the right to rely upon a certificate executed on behalf of the Security Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of such Certificates and any uncertificated Non-Clearing Agency Securities.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Certificate), the Applicable Issuer shall issue for the Security being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Securities of an Authorized Denomination and of like terms and a like aggregate principal amount and, if applicable, execute Certificates representing such Securities and, upon receipt of an Issuer Order, the Collateral Trustee shall authenticate and deliver such Certificates. If no Certificate is being delivered, the Collateral Trustee will deliver a Confirmation of Registration to the transferee or transferees.

All Securities issued and, in the case of Certificates, authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Applicable Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities being exchanged or transferred.

Every Certificate presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Security Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Collateral Trustee or Security Registrar shall be permitted to request such evidence satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Securities, but the Collateral Trustee or Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Security Registrar shall be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business on the Record Date for an Optional Redemption, a Refinancing Redemption or a Clean-Up Call Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date, as applicable, or (ii) to issue, register the transfer of or exchange any Security beginning at the opening of business on the Record Date for the redemption (unless the notice of redemption is withdrawn).

(b) No Security may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the U.S. Securities Act and is exempt under applicable state securities laws.

No Security may be offered, sold or delivered as part of the distribution by the Initial Purchaser at any time within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers, for which the purchaser is acting as fiduciary or agent (or, in the case of the Subordinated Notes, to Accredited Investors pursuant to another exemption from the registration requirements of the U.S. Securities Act). Securities may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser, and no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither the Applicable Issuer, the Collateral Trustee nor any other Person may register the Securities under the U.S. Securities Act or any state securities laws.

ERISA Restricted Securities will not be permitted to be sold or transferred to Purchasers that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the value of any Class of the ERISA Restricted Securities

determined in accordance with the Plan Asset Regulations and this Indenture and assuming that all of the representations made (or deemed to be made) by Purchasers of Securities are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Security held as principal by the Collateral Manager, the Initial Purchaser, the Collateral Trustee, the Collateral Administrator and any of their respective Affiliates and Persons that have represented that they are Controlling Persons will be disregarded and will not be treated as Outstanding for purposes of determining compliance with such 25% limitation.

(c) For so long as any of the Securities are Outstanding, neither of the Issuers shall permit or register the transfer of any of its ordinary shares or stock, as applicable, to U.S. Persons.

(d) Upon final payment thereof, the Holder of a Non-Clearing Agency Security represented by a Certificate shall present and surrender such Certificate as directed by the Collateral Trustee; *provided, however*, that if there is delivered to the Issuers and the Collateral Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking to surrender such Certificate, then, in the absence of notice to the Issuers or the Collateral Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class. Upon receipt by the Security Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Collateral Trustee, as Security Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an Authorized Denomination,

(B) a written order given in accordance with the Depository's procedures containing information regarding the account of the Depository, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) a Transfer Certificate,

the Security Registrar shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Security Register and (z) confirm the instructions at the Depository to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with the Depository wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Security Registrar of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Collateral Trustee, as Security Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an Authorized Denomination such instructions to contain information regarding the account with the Depository to be credited with such increase,

(B) a written order given in accordance with the Depository's procedures containing information regarding the account of the Depository, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) a Transfer Certificate,

the Security Registrar shall (x) reduce the principal amount of the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest to be transferred or exchanged, (y) record the transfer or exchange in the Security Register and (z) confirm the instructions at the Depository, concurrently with such reduction, to credit or cause to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Non-Clearing Agency Security. If a holder of a beneficial interest in a Global Note representing a Class for which Non-Clearing Agency Securities have been specified as available in the Summary of Terms wishes at any time to

exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of a Non-Clearing Agency Security, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in Non-Clearing Agency Securities of the same Class as described below. Upon receipt by the Security Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Collateral Trustee to transfer its interest and, if specified in the Transfer Certificate, Deliver one or more such Certificates representing such Non-Clearing Agency Securities, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Non-Clearing Agency Securities to be registered and, if applicable, executed and delivered (the aggregate principal amounts of such Non-Clearing Agency Securities being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an Authorized Denomination),

(B) a Transfer Certificate (and such other documentation as may reasonably be required by the Collateral Trustee), and

(C) in the case of a transfer to an Accredited Investor that is not also a Qualified Institutional Buyer, an Opinion of Counsel that such transfer is made pursuant to an exemption under the U.S. Securities Act,

the Security Registrar shall (x) reduce the applicable Global Note by the aggregate principal amount of the beneficial interest to be exchanged or transferred, (y) record the transfer in the Security Register and (z) if applicable, instruct the Applicable Issuer to execute one or more Certificates representing such Non-Clearing Agency Securities, in which case, the Collateral Trustee shall authenticate and deliver such Certificates registered in the names and principal amounts specified in the Transfer Certificate. If no Certificate is being delivered, the Collateral Trustee will deliver a Confirmation of Registration to the transferee or transferees.

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Non-Clearing Agency Securities pursuant to Section 2.5(e)(iv) or Section 2.10 hereof, such Securities may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Applicable Issuer and the Collateral Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or Section 2.5(e)(iv).

(f) So long as an interest in a Non-Clearing Agency Security remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance

with this Section 2.5(f). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Non-Clearing Agency Security to Global Note. If a Holder of a Non-Clearing Agency Security wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Security Registrar, of:

- (A) if a Certificate has been issued, such Certificate properly endorsed,
- (B) a written order containing information regarding the Depository, Euroclear or Clearstream account to be credited with such increase, and
- (C) a Transfer Certificate (and such other documentation as may reasonably be required by the Collateral Trustee);

the Security Registrar shall (x) if applicable, cancel such Certificate, (y) record the transfer in the Security Register and (z) confirm the instructions at the Depository to increase the principal amount of the applicable Global Note by and to credit or cause to be credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Non-Clearing Agency Securities. If a Holder of a Non-Clearing Agency Security wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of, a Non-Clearing Agency Security, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Non-Clearing Agency Security of the same Class as provided below. Upon receipt by the Security Registrar of:

- (A) if a Certificate has been issued, such Certificate properly endorsed,
- (B) if a Certificate has not been issued, a Request for Issuance of Non-Clearing Agency Security;
- (C) a Transfer Certificate (and such other documentation as may reasonably be required by the Collateral Trustee), and
- (D) in the case of a transfer to an Accredited Investor that is not also a Qualified Institutional Buyer, an Opinion of Counsel that such transfer would not be required to be registered under the U.S. Securities Act;

the Security Registrar shall (x) if applicable, cancel such Certificate, (y) record the transfer in the Security Register and (z) if applicable instruct the Applicable Issuer to execute one or more Certificates representing such Non-Clearing Agency Securities, in which case, the Collateral Trustee shall authenticate and deliver such Certificates of the

same Class in the names and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in Authorized Denominations). If no Certificate is being delivered, the Collateral Trustee will deliver a Confirmation of Registration to the transferee or transferees.

(g) Each Purchaser of a beneficial interest in a Global Note and each initial purchaser of Non-Clearing Agency Securities will be deemed to have represented and agreed (and the initial Purchasers of the Subordinated Notes and any initial Purchaser of a Non-Clearing Agency Security will be required to represent and agree in the form of the Issuer Subscription Agreement) as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) Receipt of Final Offering Materials. In the case of the initial Purchaser, such Purchaser has received and reviewed the Offering Memorandum, the done deal memorandum and marketing book (collectively, the "**Final Offering Materials**"), relating to the offering of the Securities.

(ii) Sophistication/Investment Decision. The Purchaser is capable of evaluating the merits and risks of an investment in the Securities. The Purchaser is able to bear the economic risks of an investment in the Securities. The Purchaser has had access to such information concerning the Transaction Parties and the Securities as it deems necessary or appropriate to make an informed investment decision, including an opportunity to ask questions and receive information from the Transaction Parties, and it has received all information that it has requested concerning its purchase of the Securities. The Purchaser has, to the extent it deems necessary, consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors (its "**Advisors**") with respect to its purchase of the Securities.

The Purchaser (i) has made its investment decision based upon its own judgment, any advice received from its Advisors, and its review of the Final Offering Materials, and not upon any view, advice or representations (whether written or oral) of any Transaction Party and (ii) hereby reconfirms its decision to make an investment in the Securities to the extent such decision was made prior to the receipt of the Final Offering Materials. None of the Transaction Parties is acting as a fiduciary or financial or investment adviser to the Purchaser. None of the Transaction Parties has given the Purchaser any assurance or guarantee as to the expected or projected performance of the Securities. The Purchaser understands that the Securities will be highly illiquid. The Purchaser is prepared to hold the Securities for an indefinite period of time or until maturity.

(iii) Offering/Investor Qualifications. If the Purchaser is purchasing Securities in the form of an interest in a Regulation S Global Note: (i) the Purchaser understands that the Securities are offered to and purchased by it in an offshore transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act, and that the Securities will not be registered under the U.S. federal securities laws and (ii) the Purchaser is not a U.S. Person or U.S. resident for purposes of the U.S. Investment

Company Act and understands that interests in a Regulation S Global Note may not be owned at any time by a U.S. Person.

If the Purchaser is purchasing Securities in the form of an interest in a Rule 144A Global Note: (i) the Purchaser understands that the Securities are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Rule 144A, and that the Securities will not be registered under the U.S. federal securities laws and (ii) the Purchaser is both a Qualified Institutional Buyer and a Qualified Purchaser, but is:

(A) not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it, as applicable, owns and invests on a discretionary basis not less than \$25,000,000 in securities of non-Affiliated issuers of the dealer; and

(B) not a participant-directed employee plan (such as a 401(k) plan), or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan and not by beneficiaries of the plan.

If the Purchaser is not purchasing a beneficial interest in a Global Note: (i) the Purchaser understands that the Securities are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on Section 4(a)(2), Rule 144A or Regulation S under the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act, and that the Securities will not be registered under the U.S. federal securities laws and (ii) the Purchaser is either (a) not a U.S. Person or (b) either (1) both a Qualified Institutional Buyer and a Qualified Purchaser or (2) in the case of the Subordinated Notes, both (A) a Qualified Institutional Buyer or an Accredited Investor and (B) a Qualified Purchaser or a Knowledgeable Employee.

The Purchaser understands that neither of the Issuers has been registered under the U.S. Investment Company Act, and that the Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the U.S. Investment Company Act.

If the Purchaser is a Qualified Purchaser or, in the case of the Subordinated Notes, a Knowledgeable Employee, the Purchaser is acquiring Securities as principal for its own account for investment and not for sale in connection with any distribution thereof. The Purchaser and each such account was not formed solely for the purpose of investing in the Securities and is not a (i) partnership, (ii) common trust fund or (iii) special trust, pension fund or retirement plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made. The Purchaser agrees that it shall not hold such Securities for the benefit of any other Person and shall be the sole beneficial owner thereof for all purposes and that it shall not sell participation interests in the Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Securities and

further that the Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets.

(iv) *Investment Intent/Subsequent Transfers.* The Purchaser is not purchasing the Securities with a view to the resale, distribution or other disposition thereof in violation of the U.S. Securities Act. The Purchaser will not, at any time, offer to buy or offer to sell the Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

The Purchaser will provide notice to each Person to whom it proposes to transfer any interest in the Securities of the transfer restrictions and representations set forth in this Indenture (including the exhibits referenced herein). The Purchaser understands that any such transfer may be made only pursuant to an exemption from registration under the U.S. Securities Act and any applicable state securities laws. The Purchaser understands that transfers of ERISA Restricted Securities to Benefit Plan Investors or Controlling Persons may be limited or prohibited. In addition:

(A) Rule 144A Global Notes may not at any time be held by or on behalf of Persons that are not both Qualified Institutional Buyers and Qualified Purchasers. Before any interest in a Rule 144A Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, the transferor will be required to provide the Collateral Trustee with a Transfer Certificate.

(B) Regulation S Global Notes may not at any time be held by or on behalf of U.S. Persons. Before any interest in a Regulation S Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note, the transferor will be required to provide the Collateral Trustee with a Transfer Certificate.

(C) Before any interest in Securities may be resold, pledged or otherwise transferred to a Person that will hold an interest in a Non-Clearing Agency Security, the transferee will be required to provide the Collateral Trustee with a Transfer Certificate.

(v) *Benefit Plans.* **With Respect Only to Securities that are Not ERISA Restricted:** In the case of the Not ERISA Restricted Notes, on each day from the date on which such beneficial owner acquires its interest in such Securities through and including the date on which such beneficial owner disposes of its interest in such Securities either (A) it is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental, non-U.S., church or other plan that is subject to other applicable local, state, federal or non-U.S. laws that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**") or (B) its acquisition, holding and disposition of such Security will not constitute

or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S., church or other plan, a non-exempt violation of Similar Laws).

With Respect Only to Securities that are ERISA Restricted: Each initial Purchaser on the Closing Date of an interest in a Subordinated Note and each transferee of an ERISA Restricted Note that is a Non-Clearing Agency Security, will be required to represent at the time of its acquisition and throughout the period of its holding (including, without limitation, the exercise of any rights thereunder) and disposition of such interest in such Security: (1) whether or not, for so long as it holds such Security or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Securities or interest therein, it is a Controlling Person, (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Securities or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuers to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Similar Laws and (y) its acquisition, holding and disposition of such Securities will not constitute or result in a non-exempt violation of Similar Laws, and (4) it will comply with certain transfer restrictions regarding its interest in such Securities.

Only with respect to each Purchaser or transferee of Securities represented by an interest in a Subordinated Note held in global form, other than an initial Purchaser on the Closing Date, at the time of its acquisition and throughout the period of its holding (including, without limitation, the exercise of any rights thereunder) and disposition of such interest in such Security: (A) it is not, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a Controlling Person, and (B) if such Purchaser or subsequent transferee is a governmental, church, non-U.S. or other plan that is subject to Similar Laws (x) it is not, and for so long as it holds such Securities or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuers to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Similar Laws and (y) its acquisition, holding and subsequent disposition of such Security would not constitute or result in a non-exempt violation of Similar Laws; (C) it will not transfer any interest in such Security to a Benefit Plan Investor or a Controlling Person and any purported transfer of an interest in a Security to a Benefit Plan Investor or a Controlling Person will be null and void ab initio and (D) if, at any time while it holds any interest in such Security, it becomes a Benefit Plan Investor or a Controlling Person, it will immediately notify the Issuers of such change in status and will transfer its interest in such Security to a person who is not a Benefit Plan Investor or a Controlling Person.

Only with respect to each Purchaser or transferee of Securities represented by an interest in a Class E Note held in global form, except, with respect to an initial Purchaser on the Closing Date, if otherwise set forth in an ERISA certificate provided by such Purchaser to the Issuer, will be deemed to have represented and agreed at the time of its acquisition and throughout the period of its holding (including, without limitation, the exercise of any rights thereunder) and disposition of such interest in such Security that: (A) it is not, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a Controlling Person, and (B) if such Purchaser or subsequent transferee is a governmental, church, non-U.S. or other plan that is subject to Similar Laws (x) it is not, and for so long as it holds such Securities or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuers to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Similar Laws and (y) its acquisition, holding and subsequent disposition of such Security would not constitute or result in a non-exempt violation of Similar Laws; (C) it will not transfer any interest in such Security to a Benefit Plan Investor or a Controlling Person and any purported transfer of an interest in a Security to a Benefit Plan Investor or a Controlling Person will be null and void *ab initio* and (D) if, at any time while it holds any interest in such Security, it becomes a Benefit Plan Investor or a Controlling Person, it will immediately notify the Issuers of such change in status and will transfer its interest in such Security to a person who is not a Benefit Plan Investor or a Controlling Person.

With Respect to all Securities: The Purchaser acknowledges that the Issuers, the Collateral Manager, the Bank Parties, the Initial Purchaser and their respective Affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Purchaser and any fiduciary causing it to acquire an interest in any Securities agrees to indemnify and hold harmless the Issuer, the Collateral Manager, the Bank Parties, the Initial Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Security or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this clause (v) shall be null and void *ab initio*.

The Purchaser understands that the representations made in this clause (v) shall be deemed to be made on each day from the date that the Purchaser acquires an interest in the Securities until the date it has disposed of its interests in the Securities.

In the event that any representation in this clause (v) becomes untrue (or, with respect to Securities that are ERISA Restricted Securities, there is any change in status of the Purchaser as a Benefit Plan Investor or Controlling Person), the Purchaser shall immediately notify the Collateral Trustee.

(vi) *Certain Tax and Regulatory Matters.* The Purchaser has read the summary of the U.S. federal income tax considerations in the Offering Memorandum. The Purchaser will treat the Securities for U.S. tax purposes in a manner consistent with the treatment of such Securities by the Issuer as described therein and will take no action inconsistent with such treatment unless otherwise required by applicable law.

The Purchaser understands that the Issuer or the Collateral Trustee may require certification or other information (as described in Section 2.7(d)) acceptable to it (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding or (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets. The Purchaser agrees to provide any such certification or other information that is requested by the Issuer (or an agent of the Issuer on its behalf). The Purchaser agrees to (i) provide the Issuer (or any Person acting on its behalf) and the Collateral Trustee with the Holder FATCA Information and ~~the Holder UK/Cayman Information and~~ (ii) permit the Issuer, and the Collateral Manager and the Collateral Trustee (on behalf of the Issuer) to (w) share such information with the IRS, the Cayman ~~Island~~ Islands Tax Information Authority or other relevant tax authority, (x) compel or effect the sale of Securities held by such Purchaser if it fails to comply with the foregoing requirements or otherwise prevents the Issuer from achieving FATCA Compliance, (y) assign such Security a separate CUSIP number or numbers and (z) make other amendments to this Indenture to enable the Issuer to comply with FATCA.

With respect to any period during which any Purchaser of the Subordinated Notes is treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5 ~~T~~(i) or any successor provision), such Purchaser will be required to covenant that it will (i) ~~cause~~ confirm that any member of such expanded affiliated group (assuming that the Issuer ~~and any ETB Subsidiary are~~ is a "registered deemed-compliant ~~FFIs~~ FFI" within the meaning of Treasury Regulations Section 1.1471-5(f)(1) or any successor provision) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder ~~to be~~ is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

No Purchaser will treat any income with respect to its Securities as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Each Purchaser that is not a U.S. Tax Person represents that (A) either (i) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (iii) each payment that it will receive is and will be effectively connected to a trade or business in the United States, and (B) it is not purchasing the Security in order to reduce its U.S federal income tax liability pursuant to a tax avoidance plan.

Each Purchaser of a Security, by its acceptance of an interest in such Security, agrees to provide to the Issuer (or agents acting on its behalf), the Collateral Trustee and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

(vii) Cayman Islands. The Purchaser is not a member of the public in the Cayman Islands.

(viii) Privacy. The Purchaser acknowledges that the Issuer may receive a list of participants holding positions in the Securities from one or more book-entry depositories.

(ix) Non-Petition; Bankruptcy Subordination Agreement. The Purchaser will not institute against, or join any other Person in instituting against, either of the Issuers or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt. The Purchaser agrees to be subject to the Bankruptcy Subordination Agreement. The Purchaser understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Debt, the Collateral Manager or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings (other than an Approved ETB Liquidation), or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(x) Effect of Breaches. The Purchaser agrees that (i) any purported sale, pledge or other transfer of the Securities (or any interest therein) made in violation of the transfer restrictions set forth in this Indenture or the applicable Security, or made based upon any false or inaccurate representation made by the Purchaser or a transferee to the

Issuers or the Issuer, as applicable, will be null and void *ab initio* and of no force or effect and (ii) none of the Transaction Parties has any obligation to recognize any sale, pledge or other transfer of the Securities (or any interest therein) made in violation of any such transfer restrictions or made based upon any such false or inaccurate representation.

(xi) Legends. The Purchaser acknowledges that Certificates will bear the legend set forth in the applicable Exhibit A unless the Issuers determine otherwise in compliance with applicable law.

(xii) Compulsory Sales. The Purchaser understands and agrees that if (i) any Non-Permitted Holder shall become the beneficial owner of an interest in any Security or (ii) any beneficial owner of an interest in any Security becomes a Recalcitrant Holder, a Non-Compliant FFI or otherwise prevents the Issuer from achieving FATCA Compliance (either, a "**Non-Compliant Holder**"), the Issuer may (in its sole discretion), promptly after discovery that such person is a Non-Permitted Holder or a Non-Compliant Holder by the Issuer (or upon notice from the Collateral Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder or Non-Compliant Holder, as applicable, demanding that such Non-Permitted Holder or Non-Compliant Holder, as applicable, transfer its interest to a person that is not a Non-Permitted Holder or Non-Compliant Holder within 30 days of the date of such notice. If such Non-Permitted Holder or Non-Compliant Holder, as the case may be, fails to so transfer its Securities, as applicable, the Issuer shall (1) have the right to compel such Holder to sell its interest in the Securities, (2) assign to such Security a separate CUSIP number of numbers, or (3) have the right, without further notice to such Non-Permitted Holder or Non-Compliant Holder, to sell such Securities, as applicable, or interest in such Securities to a purchaser selected by the Issuer that is not a Non-Permitted Holder or Non-Compliant Holder on such terms as the Issuer may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, as applicable, and selling such Securities to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, as applicable, the Non-Permitted Holder or Non-Compliant Holder, as applicable, and each other person in the chain of title from the Holder to the Non-Permitted Holder or Non-Compliant Holder, as applicable, by its acceptance of an interest in the Securities, as applicable, agrees to cooperate with the Issuer and the Collateral Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder or Non-Compliant Holder, as applicable. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager nor the Collateral Trustee shall be liable to any person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

The Purchaser understands and agrees that if any person shall become the beneficial owner of an interest in a Security who has made or been deemed to have made a Benefit

Plan Investor, Controlling Person, prohibited transaction or violation of Similar Law representation that is subsequently shown to be false or misleading or whose ownership otherwise would cause 25% or more of the value of such Class of Securities to be held by Benefit Plan Investors (any such person a "**Non-Permitted ERISA Holder**"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice from the Collateral Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a person that is not a Non-Permitted ERISA Holder within 14 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Securities, the Issuer shall (1) have the right to compel such Non-Permitted ERISA Holder to sell its interest in the Securities or (2) have the right, without further notice to such Non-Permitted ERISA Holder, to sell such Securities, or interest therein, to a purchaser selected by the Issuer, or the Collateral Manager acting on behalf of the Issuer, that is not a Non-Permitted ERISA Holder on such terms as the Issuer, or the Collateral Manager acting on behalf of the Issuer, may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such Securities to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, the Non-Permitted ERISA Holder, and each other person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Securities agrees to cooperate with the Issuer and the Collateral Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, or the Collateral Manager acting on behalf of the Issuer, and none of the Issuer, the Collateral Manager acting on behalf of the Issuer, nor the Collateral Trustee shall be liable to any person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

The Purchaser understands that if (i) a Holder or beneficial owner of Securities fails for any reason to provide the Issuer and its agents with the ~~Holder-UK/Cayman Information~~ or such ~~other~~ information or documentation as may be required under the Cayman FATCA Legislation and any related legislation, regulation, rules, guidance notes or published practice of any Cayman Islands ~~or United Kingdom governmental~~ [tax](#) authority, or to update or correct such information or documentation or to take any other action, as may be necessary or helpful (in the sole determination of the Issuer or the Collateral Manager or their agents, as applicable) to achieve compliance with the Cayman FATCA Legislation and related legislation or such other agreement or legislation, or (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that a Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Security would cause the Issuer to be unable to comply with the Cayman FATCA Legislation and related legislation or other similar agreement or legislation, the Issuer (or any intermediary on the Issuer's behalf) will have

the right to (x) compel the relevant Holder or beneficial owner to sell its interest in such Security or (y) sell such interest on such Holder's or beneficial owner's behalf. The Issuer will not compel sales for failure to provide ~~the Holder UK/Cayman Information or~~ such ~~other~~ information or documentation as may be required under the Cayman FATCA Legislation and any related legislation (other than FATCA) unless the Issuer reasonably determines the Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Security would result in (a) a withholding tax and/or (b) a materially adverse effect on the Issuer.

(xiii) *Opinion.* With respect to any transfer following the Closing Date, the Purchaser understands that any U.S. Person that is an Accredited Investor and not also a Qualified Institutional Buyer must provide an Opinion of Counsel to the effect that the transfer is pursuant to an exemption from the registration under the U.S. Securities Act.

(xiv) *OFAC.* To the best of the Purchaser's knowledge, none of: (a) the Purchaser; (b) any Person controlling or controlled by the Purchaser; (c) if the Purchaser is a privately held entity, any Person having a beneficial interest in the Purchaser; (d) any Person having a beneficial interest in the Securities; or (e) any Person for whom the Purchaser is acting as agent or nominee in connection with this investment in the Securities is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("OFAC") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(xv) *Funds.* Any funds to be used by the Purchaser to purchase the Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

(h) Any purported transfer of a Security not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(i) If Certificates are issued upon the transfer or exchange of Securities or replacement of Certificates and if a request is made to remove such applicable legend on such Certificates, the Certificates so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Collateral Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the U.S. Securities Act or Regulation S, as applicable, or the U.S. Investment Company Act. Upon provision of such satisfactory evidence, the Collateral Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Certificates that do not bear such applicable legend.

(j) Notwithstanding anything contained herein to the contrary, neither the Collateral Trustee nor the Security Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the U.S. Securities Act,

applicable state securities laws, the rules of any Depository, ERISA, the Code or the U.S. Investment Company Act; *provided* that if a Transfer Certificate is to be delivered to the Collateral Trustee or the Security Registrar by a purchaser or transferee of a Security, the Collateral Trustee or the Security Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding anything contained herein to the contrary, the Collateral Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Collateral Trustee is not notified of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(k) With respect to its acquisition, holding and disposition of the Class E Notes or the Subordinated Notes in the form of Non-Clearing Agency Securities or an interest therein, each purchaser and transferee will be required to (i) represent and warrant in writing to the Issuer and Collateral Trustee (1) whether or not, for so long as it holds such Securities or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Securities or interest herein, it is, or is acting on behalf of, a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church or non-U.S. plan, (x) it is not, and for so long as it holds such Securities or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Securities will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) agree to certain transfer restrictions regarding its interest in such Securities.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Certificates.

If (a) any mutilated or defaced Certificate is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuer, the Collateral Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of such Certificate and (b) there is delivered to the Applicable Issuer, the Collateral 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 Collateral Trustee or such Transfer Agent that such Certificate has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Order, the Collateral Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Certificate, a new Certificate, representing Securities of like tenor (including the same date of issuance) and equal principal amount registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the Security represented by the mutilated, defaced, destroyed, lost or stolen Certificate and bearing a number not contemporaneously outstanding.

If, after delivery of such new Certificate, a Protected Purchaser of the predecessor Certificate presents for payment, transfer or exchange such predecessor Certificate, the Applicable Issuer, the Transfer Agent and the Collateral Trustee shall be entitled to recover such new Certificate 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 Collateral Trustee and the Transfer Agent in connection therewith.

If any Security represented by a destroyed, lost or stolen Certificate has become due and payable, the Applicable Issuer may in its discretion, instead of issuing a new Certificate, pay such Security without requiring surrender of such Certificate.

Upon the issuance of any new Certificate under this Section 2.6, the Applicable Issuer or the Collateral Trustee or any Transfer Agent may require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Collateral Trustee) connected therewith.

Every new Certificate issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Certificate shall constitute an original additional contractual obligation of the Applicable Issuer, and the Security represented by such new Certificate shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of Securities represented by mutilated, defaced, destroyed, lost or stolen Certificates.

Section 2.7 Payment in Respect of the Debt; Rights Preserved.

(a) Interest shall accrue on the Aggregate Outstanding Amount of the Secured Debt during each Interest Accrual Period at the applicable Interest Rate. Interest on the Secured Debt shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; *provided, however*, that payment of interest on any Lower-Ranking Class is subordinated to the payment on each Payment Date of the interest due and payable on each Higher-Ranking Class (including any Defaulted Interest, any Deferred Interest and interest thereon) and other amounts in accordance with the Priorities of Payment.

So long as any Higher-Ranking Class is Outstanding, any portion of the interest due on a Deferrable Note that is not available to be paid in accordance with the Priorities of Payment on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) and shall be "**Deferred Interest**" and added to the principal amount of such Securities; *provided*, that such Deferred Interest will, under certain circumstances, be payable separately in accordance with the Priorities of Payment. To the extent lawful and enforceable, Deferred Interest shall bear interest at the applicable Interest Rate until paid.

Any interest on Secured Debt of a Class will cease to accrue or, in the case of a partial repayment, on such part repaid, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default has occurred with respect to such payments of principal. To the extent lawful and enforceable, interest on any

Deferred Interest and on any Defaulted Interest shall accrue at the applicable Interest Rate until paid as provided herein.

Payment of Interest Proceeds to the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Higher-Ranking Classes (including Defaulted Interest and Deferred Interest, if any) and other amounts in accordance with the Priorities of Payment. So long as any Higher-Ranking Classes are Outstanding, the Subordinated Notes will receive that portion of the Interest Proceeds payable to Holders of Subordinated Notes in accordance with the Priorities of Payment on each Payment Date. The failure to pay any such Interest Proceeds to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priorities of Payment.

(b) The principal amount of each Class of Debt shall be due and payable no later than the Stated Maturity Date thereof unless such unpaid principal becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise, all in accordance with the Priorities of Payment. Except as otherwise provided in the Priorities of Payment, any payment of principal of a Lower-Ranking Class may only occur after principal of each Higher-Ranking Class has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on each Higher-Ranking Class and other amounts in accordance with the Priorities of Payment, and any payment of principal of Lower-Ranking Classes that is not paid to the Holders of such Debt in accordance with the Priorities of Payment on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priorities of Payment.

(c) [Reserved].

(d) As a condition to payments on any Debt without the imposition of U.S. withholding tax, the Collateral Trustee or the Applicable Issuer, as the case may be, shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a U.S. Tax Person or an IRS Form W-8ECI, W-8BEN, W-8BEN-E or W-8IMY (or applicable successor form) in the case of a Person that is not a U.S. Tax Person), the Holder FATCA Information and such other certification or other information acceptable to them to enable the Applicable Issuer, the Collateral Trustee and the Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Debt under any present or future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

Payments on any Global Note shall be payable by wire transfer in immediately available funds to a Dollar account maintained by the Depository or its nominee or, if a wire transfer cannot be effected, by a Dollar check in immediately available funds delivered to the Depository or its nominee. Payments on the Non-Clearing Agency Securities shall be made by wire transfer in immediately available funds to a Dollar account maintained by the Holder or as otherwise

directed by the Holder, or its nominee; *provided*, that the Holder thereof shall have provided wiring instructions to the Collateral Trustee on or before the related Record Date. Unless directed otherwise by the Loan Agent, all payments on the Class A Loans shall be made to the Loan Agent, and the Loan Agent shall disburse such payments to the Lenders in accordance with the Credit Agreement. The Applicable Issuer expects that the Depository or its nominee, upon receipt of any payment of any of the principal amount of and interest on a Global Note held by the Depository or its nominee, will immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Note as shown on the records of the Depository or its nominee. The Applicable Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Note held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. Upon final payment thereof, the Holder of a Non-Clearing Agency Security represented by a Certificate shall present and surrender such Certificate as directed by the Collateral Trustee; *provided, however*, that if there is delivered to the Issuers and the Collateral Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking to surrender such Certificate, then, in the absence of notice to the Issuers or the Collateral Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Global Notes remain Outstanding 15 Business Days prior to the Stated Maturity Date, the Collateral Manager shall determine if liquidation proceeds will be received such that final payments will be made with respect to such Global Notes on the Stated Maturity Date in accordance with the Priorities of Payment. If the Collateral Manager determines that (due to delayed payment of certain liquidation proceeds or otherwise) full and final payment may be delayed beyond the Stated Maturity Date, the Collateral Manager shall notify the Collateral Trustee in writing and the Collateral Trustee shall promptly notify the Depository and shall request the Depository to post on its system notices (deemed to be acceptable and appropriate under the circumstances by the Collateral Manager) and, subject to Depository procedures, take such other action that the Collateral Manager deems to be appropriate under the circumstances, to ensure that final payments will be distributed to the Depository for payment to the Holders of such Global Notes in accordance with the Priorities of Payment when the funds become available. No Transaction Party or Paying Agent will have any responsibility or liability for any aspects of the records maintained by the Depository or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in, a Global Note. The Collateral Trustee shall cooperate with the Collateral Manager in performing its obligations set forth in this paragraph.

(e) Subject to the provisions of Sections 2.7(a), (b) and (k) hereof, the Holders of Securities as of the Record Date in respect of a Payment Date and the Lenders as of a Payment Date shall be entitled to the amounts payable in accordance with the Priorities of Payment. Payments on the Class A Loans shall be made to the Loan Agent except as otherwise instructed by the Loan Agent. All such payments that are mailed or wired and returned to the Paying Agent shall be held for payment as herein provided.

(f) Interest on any Security shall be paid to the Person in whose name that Security (or predecessor Security) is registered at the close of business on the Record Date for such interest. Interest on the Class A Loans shall be paid to the Loan Agent, except as otherwise instructed by the Loan Agent, and the Loan Agent shall disburse such payments to the Lenders in accordance with the Credit Agreement.

(g) Payments on the Securities of each Class shall be made to Holders in the proportion that the Aggregate Outstanding Amount of the Securities of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Securities of such Class on such Record Date. All payments on the Class A Loans shall be made to the Loan Agent, except as otherwise instructed by the Loan Agent, and the Loan Agent shall disburse such payments to the Lenders in accordance with the Credit Agreement. If directed to make payment directly to a Lender, the Collateral Trustee or other Paying Agent shall make such payment in accordance with Payment Instructions (including the specified percentage) provided by the Loan Agent.

(h) Payment of any Defaulted Interest may be made in any other lawful manner in accordance with the Priorities of Payment if the Collateral Trustee or the Loan Agent, as applicable, at the direction of the Applicable Issuer, gives notice of such payment to the Holders of the applicable Classes of Debt, and the Collateral Trustee or the Loan Agent, as applicable, deems such manner of payment to be practicable.

(i) Interest accrued with respect to the Secured Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to the Class A Loans shall be calculated in accordance with the Credit Agreement.

(j) All reductions in the principal amount of Debt (or one or more predecessor Debt) effected by payments made on any Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date shall be binding upon all future Holders of such Debt and of any Debt issued or incurred upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Debt.

(k) Notwithstanding any other provision of this Indenture to the contrary, the obligations of the Issuers with respect to the Debt and this Indenture and the Credit Agreement are limited recourse obligations of the Issuer, and in the case of the Co-Issued Debt, the Co-Issuer, in each case, payable solely from the Collateral in accordance with the Priorities of Payment and following realization of the Collateral, all obligations of the Issuer and any claims of the Collateral Trustee, the Holders and the other Secured Parties shall be extinguished and shall not thereafter revive. The Subordinated Notes shall not be secured by the Collateral, and as such shall rank behind all of the secured creditors, whether known or unknown, of the Issuers. No recourse shall be had for the payment of any amount owing in respect of the Debt against any Transaction Parties (other than the Applicable Issuer) or any of the respective Officers, directors, employees, stockholders, agents, partners, members, incorporators, Affiliates, successors or assigns of them or of either of the Issuers for any amounts payable under the Debt or this Indenture or the Credit Agreement. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due

under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt (to the extent they evidence debt) or secured by this Indenture until such Collateral has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and not thereafter revive. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Applicable Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt or this Indenture or the Credit Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(l) Subject to the foregoing provisions of this Section 2.7, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to unpaid interest and principal that were carried by such other Securities.

(m) Notwithstanding any of the foregoing provisions with respect to payments of any of the principal amount of and interest on the Debt, if any Debt has become or been declared due and payable following an Event of Default and such acceleration of maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of any of the principal amount of and interest on such Debt shall be made in accordance with the Acceleration Waterfall.

Section 2.8 Persons Deemed Owners.

The Applicable Issuer, the Collateral Trustee and any of their respective agents may treat the Person in whose name any Security is registered on the Security Register on the applicable Record Date as the owner of such Security for the purpose of receiving payments on such Security and on any other date for all other purposes whatsoever (whether or not such payments are overdue), and neither the Applicable Issuer nor the Collateral Trustee nor any of their respective agents shall be affected by notice to the contrary; *provided, however*, that the Depository, or its nominee, shall be deemed the owner of the Global Notes, and owners of beneficial interests in Global Notes will not be considered the owners of any Securities for the purpose of receiving notices.

Section 2.9 Cancellation.

(a) All Certificates surrendered for payment, registration of transfer, exchange or redemption, or deemed mutilated, defaced, destroyed, lost or stolen, shall be promptly cancelled by the Collateral Trustee and may not be reissued or resold. No Certificate may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof, or for replacement in connection with any Certificate deemed mutilated, defaced, destroyed, lost or stolen. Any such Certificates shall, if surrendered to any Person other than the Collateral Trustee, be delivered to the Collateral Trustee. No Certificates shall be authenticated in lieu of or in exchange for any Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Certificates held by the Collateral Trustee shall be destroyed or held by

the Collateral Trustee in accordance with its standard policy unless the Applicable Issuer shall direct by an Issuer Order that they be returned to it, so long as such Issuer Order is received by the Collateral Trustee prior to destruction of such Certificate.

(b) The Issuer may not acquire any of the Securities (including any Securities surrendered or abandoned). The preceding sentence shall not limit any redemption in accordance with Article IX hereof.

Section 2.10 Global Notes; Depository Not Available.

(a) Except as provided in Section 2.5(e)(iv), a Global Note deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and the Depository notifies the Applicable Issuer that it is unwilling or unable to continue as Depository for such Global Note or if at any time such Depository ceases to be a Clearing Agency registered under the U.S. Exchange Act and a successor depository institution is not appointed by the Applicable Issuer within 90 days after such notice.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Collateral Trustee (at the office designated by the Collateral Trustee) to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuer shall execute and the Collateral Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Securities of Authorized Denominations. Any portion of a Global Note transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations. Any Certificate delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5(i), bear the applicable legend and shall be subject to the transfer restrictions referred to in such applicable legends. The Holder of such a registered individual Certificate may transfer such Certificate by surrendering it at the office designated by the Collateral Trustee.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of either of the events specified in paragraph (a) of this Section 2.10, the Applicable Issuer will promptly make available to the Collateral Trustee a reasonable supply of Certificates. Such Certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Authorized Officers executing such Certificates. Pending the preparation of such Certificates, the Applicable Issuer may execute, and upon Issuer Order the Collateral Trustee shall authenticate and deliver, temporary Certificates, which temporary Certificates shall be exchanged for permanent Certificates as soon as reasonably practicable. The Security Registrar will record the interest of each Holder of a Non-Clearing Agency Security in the Security Register and instruct the

Collateral Trustee to provide to the Holder a Confirmation of Registration, but will deliver a Certificate to such Holder only if requested to do so.

(e) Neither the Collateral Trustee nor the Security Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Non-Clearing Agency Securities shall be registered or as to delivery instructions for such Non-Clearing Agency Securities.

Section 2.11 Securities Beneficially Owned by Non-Permitted Holders and Non-Permitted ERISA Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Securities to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the Collateral Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Collateral Trustee for all purposes.

(b) If (x) any Person that is a Non-Permitted Holder with respect to any Security becomes the beneficial owner of such Security or (y) any beneficial owner of an interest in any Security is designated in writing as a Non-Compliant Holder, the Issuer may (in its sole discretion), promptly after discovery (or after designation as a Non-Compliant Holder) of any such Non-Permitted Holder by any of the Issuer, the Co-Issuer or the Collateral Trustee (and notice by the Collateral Trustee or the Co-Issuer, if either of them obtains actual knowledge), send notice to such Non-Permitted Holder or Non-Compliant Holder demanding that such Non-Permitted Holder or Non-Compliant Holder, as applicable, transfer its interest in such Securities to a Person that is not a Non-Permitted Holder or Non-Compliant Holder, as applicable, within 30 days of the date of such notice. If such Non-Permitted Holder or Non-Compliant Holder fails to so transfer the applicable Securities or interest, the Issuer shall have the right, without further notice to the Non-Permitted Holder or Non-Compliant Holder, as applicable, to sell such Non-Permitted Holder's or Non-Compliant Holder's interest (on behalf of such Non-Permitted Holder or Non-Compliant Holder) to a purchaser selected by the Issuer that is not a Non-Permitted Holder or Non-Compliant Holder, as applicable, on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of and at the direction of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such interest to the highest such bidder; *provided, however*, that the Issuer or the Collateral Manager (acting at the Issuer's direction) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, the Non-Permitted Holder or Non-Compliant Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder or Non-Compliant Holder, by its acceptance of an interest in the applicable Securities, agrees to cooperate with the Issuer and the Collateral Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder or Non-Compliant Holder, as applicable. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager nor

the Collateral Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) If any Person that is a Non-Permitted ERISA Holder with respect to any Security becomes the beneficial owner of such Security, the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice from the Collateral Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a person that is not a Non-Permitted ERISA Holder within 14 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its ERISA Restricted Notes, the Issuer shall (1) have the right to compel such Non-Permitted ERISA Holder to sell its interest in the ERISA Restricted Notes or (2) have the right, without further notice to such Non-Permitted ERISA Holder, to sell such ERISA Restricted Notes, or interest therein, to a purchaser selected by the Issuer, or the Collateral Manager acting on behalf of the Issuer, that is not a Non-Permitted ERISA Holder on such terms as the Issuer, or the Collateral Manager acting on behalf of the Issuer, may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the ERISA Restricted Notes, and selling such ERISA Restricted Notes to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The holder of each ERISA Restricted Note, the Non-Permitted ERISA Holder, and each other person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the ERISA Restricted Notes agrees to cooperate with the Issuer and the Collateral Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, or the Collateral Manager acting on behalf of the Issuer, and none of the Issuer, the Collateral Manager acting on behalf of the Issuer, nor the Collateral Trustee shall be liable to any person having an interest in the ERISA Restricted Notes sold as a result of any such sale or the exercise of such discretion.

(d) If (i) a Holder or beneficial owner of Securities fails for any reason to provide the Issuer and its agents with ~~the Holder UK/Cayman Information or~~ such ~~other~~ information or documentation as may be required under the Cayman FATCA Legislation and any related legislation, regulation, rules, guidance notes or published practice of any Cayman Islands ~~or~~ ~~United Kingdom governmental~~tax authority, or to update or correct such information or documentation or to take any other action, as may be necessary or helpful (in the sole determination of the Issuer or the Collateral Manager or their agents, as applicable) to achieve compliance with the Cayman FATCA Legislation and related legislation or such other agreement or legislation, or (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that a Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Security would cause the Issuer to be unable to comply with the Cayman FATCA Legislation and related legislation or other similar agreement or legislation, 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 Security or (y) sell such interest

on such Holder's behalf. The Issuer shall not compel sales for failure to provide ~~the Holder UK/Cayman Information or~~ such ~~other~~ information or documentation as may be required under the Cayman FATCA Legislation and any related legislation (other than FATCA) unless the Issuer reasonably determines the Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Security would result in (a) a withholding tax and/or (b) a materially adverse effect on the Issuer.

Section 2.12 Additional Issuance.

On any Business Day, the Issuer or the Issuers may, subject to compliance with Section 3.1(b), issue additional securities or borrow additional loans of an existing Class (other than the Class X Notes) or a new class of debt (any such debt collectively, the "**Additional Debt**"), with the consent of (i) a Majority of the Subordinated Notes, (ii) ~~unless, solely in the case of an additional issuance of Subordinated Notes, such additional Subordinated Notes are being issued for the purpose of complying with the Risk Retention Rules,~~ a Majority of the Controlling Class and (iii) the Collateral Manager (in its sole discretion) for any of the following purposes: provided that the consent set forth in clauses (i) and (ii) shall not be required if, as determined in the sole discretion of the Collateral Manager, such Additional Notes are being issued to permit the Collateral Manager, the Issuer and/or any "sponsor" (as defined in the Risk Retention Rules) to comply with the Risk Retention Rules:

(a) additional Subordinated Notes may be issued (each, an "**Additional Equity Issuance**"), with the proceeds to constitute Principal Proceeds or Interest Proceeds, as designated by the Collateral Manager (on behalf of the Issuer); or

(b) one or more new classes of Debt which shall be subordinate in right of payment of principal and interest to all existing Classes of Secured Debt, subject to the following conditions: (A) Opinions of Counsel are delivered to the Issuer to the effect that, for U.S. federal income tax purposes, the additional issuance will not (x) adversely affect the tax characterization as debt of any Outstanding Class of Secured Debt ~~that was characterized as debt at the time of issuance~~ as described in the summary of the U.S. federal income tax considerations in the Offering Memorandum, provided that such Opinion of Counsel shall not be required with respect to any Class if 100% of the Holders of such previously issued or Outstanding Class have consented to a waiver of such requirement or (y) result in either Issuer being treated as engaged in a trade or business within the United States or otherwise cause either Issuer to be subject to net income tax in the United States and (B) if such Class of Debt is treated as debt for U.S. federal income tax purposes, it is issued in a manner that allows the Issuer to accurately provide the information described in Treasury Regulation Section 1.1275-3(b)(1)(i); or

(c) Additional Debt of any existing Class (other than the Class X Notes) may be issued at any time during the Reinvestment Period, with the proceeds to be used to purchase Collateral Assets or to enter into Hedge Agreements or for such other purposes permitted hereunder, subject to the satisfaction of the following conditions:

A. the terms of the Additional Debt that are Debt of an existing Class are identical to those of the original Debt of such Class (except for the issue price (*provided, that such issue price may not be below par for such Additional Debt*),

interest rate (*provided*, that the interest rate of any such Additional Debt that are Secured Debt may not exceed the Interest Rate applicable to the original Debt of each such Class), date on which interest begins to accrue (with respect to the Secured Debt) and first Payment Date);

B. [reserved];

C. other than with respect to any Additional Equity Issuance ~~only or any issuance of Additional Notes being issued, as determined in the sole discretion of the Collateral Manager, to permit the Collateral Manager, the Issuer and/or any "sponsor" (as defined in the Risk Retention Rules) to comply with the Risk Retention Rules~~, Rating Agency Confirmation has been obtained for all existing Secured Debt and any new Secured Debt is assigned the applicable ratings;

D. other than with respect to any Additional Equity Issuance ~~only or any issuance of Additional Notes being issued, as determined in the sole discretion of the Collateral Manager, to permit the Collateral Manager, the Issuer and/or any "sponsor" (as defined in the Risk Retention Rules) to comply with the Risk Retention Rules~~, the Par Coverage Ratio in respect of each of the Tested Classes is not reduced as a result of such issuance;

E. the issuance of Additional Debt must be proportional across all Classes; *provided, however*, that as to any Class of Secured Debt as to which Additional Debt is being issued, the Issuer or Issuers, as applicable, may issue additional Subordinated Notes and Additional Debt with respect to Classes subordinate to such Class ("**Additional Subordinate Debt**") in amounts that would cause the proportion of such additional Subordinated Notes and each such Class of Additional Subordinate Debt to remain the same in proportion or to increase in proportion, in each case, relative to the Class immediately above it in priority;

F. Opinions of Counsel are delivered to the Issuer to the effect that for U.S. federal income tax purposes, (x) the additional issuance will not: (A) adversely affect the tax characterization as debt of any Outstanding Class of Secured Debt ~~that was characterized as debt at the time of issuance~~ as described in the summary of the U.S. federal income tax considerations in the Offering Circular, *provided*, that such Opinions of Counsel shall not be required with respect to any Class if 100% of the Holders of such Class have consented to a waiver of such requirement or (B) result in either Issuer being treated as engaged in a trade or business within the United States or otherwise cause either Issuer to be subject to net income tax in the United States and (y) any Additional Debt (other than Class E Notes) will, and any Additional Class E Notes should, be characterized as indebtedness for U.S. federal income tax purposes, provided, that the Opinion of Counsel described in this clause (y) shall not be required with respect to any Additional Debt that bears a different CUSIP number (or

equivalent identifier) from previously issued Debt of the same Class that remains outstanding at the time of the additional issuance;

G. if the Issuer intends to treat such Class of Debt as debt for U.S. federal income tax purposes, it is issued in a manner that allows the Issuer to accurately provide the information described in Treasury Regulation Section 1.1275-3(b)(1)(i); and

H. the Issuer (or the Collateral Manager on its behalf) has certified that the conditions to such additional issuance have been satisfied.

Additional Class A Loans may only be issued in the form of loans and will be borrowed pursuant to the terms of the Credit Agreement.

Any additional Subordinated Notes or Debt of any new Class issued pursuant to Section 2.12(b) will, to the extent reasonably practicable (other than to the extent that such Additional Notes are being issued for the purpose of complying with the Risk Retention Rules), be offered pursuant to a notice from the Issuers first to Holders of the Subordinated Notes for a period of not less than 30 days, in such amounts as are necessary to preserve their *pro rata* holdings of Subordinated Notes (in the case of additional Subordinated Notes) or, in the case of Debt of any new Classes issued, in such amounts that are proportional to each Holder's holdings of Subordinated Notes. Any Additional Debt of any existing Class of Secured Debt will, to the extent reasonably practicable (other than to the extent that such Additional Notes are being issued for the purpose of complying with the Risk Retention Rules), be offered first to Holders of such Class for a period of not less than 30 days, in such amounts as are necessary to preserve their *pro rata* holdings of Debt of such Class. The Collateral Trustee will provide written notice of an issuance of Additional Debt to each Rating Agency.

Any Additional Debt of an existing Class may be offered at prices that differ from the applicable initial issue price for such Class (*provided*, that such issue price may not be below par for such Additional Debt), which offering price shall be determined by the Issuer.

Any expenses relating to the issuance of Additional Debt shall be paid from the proceeds of such issuance (other than those expenses paid by application of clause (P) of the Priority of Interest Payments).

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 General Provisions.

(a) The Certificates to be issued on the Closing Date shall be executed by the Applicable Issuer and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and the Securities shall be delivered by the Collateral Trustee or the Authenticating Agent upon Issuer Order, and a Confirmation of Registration shall be delivered to any Holder of Non-Clearing Agency Securities not represented by a Certificate, in each case upon compliance with Section 3.2 and upon receipt by the Collateral Trustee (or, in the case of Section 3.1(a)(viii), the Collateral Administrator) of the following:

(i) Officer's Certificate. An Officer's certificate of each of the Issuers (A) evidencing the authorization by Board Resolution or Action by Manager, as applicable, of the execution and delivery of this Indenture, the Credit Agreement and the Purchase Agreement and, in the case of the Issuer only, the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement and each Issuer Subscription Agreement and the Securities Account Control Agreement and, in the case of each of the Issuers, issuance and delivery of the Debt and the execution and authentication of each required Certificate (if any), and (B) certifying that (1) the attached copy of the Board Resolution or Action by Manager, as applicable, is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) No Governmental Approvals Required. Either (A) an Officer's certificate of each of the Issuers or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that the Collateral Trustee and the Loan Agent are entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Notes or the incurrence of the Class A Loans applied for by it, or (B) an Opinion of Counsel that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Securities or the incurrence of the Class A Loans except as may have been given.

(iii) U.S. Counsel Opinions. Opinions of Counsel of special U.S. counsel to each of the Issuers (which opinions shall be limited to the laws of the State of New York and the federal law of the United States (and in the case of the Co-Issuer, the limited liability company law of the State of Delaware) and may assume, among other things, the correctness of the representations and warranties deemed made by the Holders of Debt pursuant to Section 2.5 hereof and Section 7.17 of the Credit Agreement), dated the Closing Date.

(iv) Cayman Islands Counsel Opinion. An Opinion of Counsel of Cayman Islands counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the Closing Date.

(v) Collateral Trustee and Loan Agent Counsel Opinion. An Opinion of Counsel to the Collateral Trustee and Loan Agent dated the Closing Date.

(vi) Collateral Manager Counsel Opinion. An Opinion of Counsel of the Collateral Manager, dated the Closing Date.

(vii) No Default. An Officer's certificate of each of the Issuers stating that it is not in Default under this Indenture or the Credit Agreement and that the issuance or borrowing, as applicable, of the Debt will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound,

or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture and the Credit Agreement relating to the authentication of the Certificates and delivery of the Debt applied for by it have been complied with.

(viii) Executed Agreements. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Credit Agreement, the Purchase Agreement, any Hedge Agreement, the Securities Account Control Agreement and each Issuer Subscription Agreement and such other documents as the Collateral Trustee may reasonably require; *provided*, that nothing in this clause (viii) shall imply or impose a duty on the Collateral Trustee to require such other documents.

(b) Additional Debt. Any Additional Debt shall be issued, and the required Certificates shall be executed by each Applicable Issuer and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and the Additional Debt shall be delivered by the Collateral Trustee upon Issuer Order, in each case upon receipt by the Collateral Trustee of the documents referred to in clauses (i) through (iii) and (vii) of Section 3.1(a) in respect of the related supplemental indenture (if any) and such Additional Debt; *provided*, that the opinion referred to in Section 3.1(a)(iii) shall also satisfy the opinion requirements specified in Section 2.12(c)(F).

Section 3.2 Security for the Secured Debt.

Prior to the issuance of the Debt on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

(a) Grant of Collateral Assets. The Grant to the Collateral Trustee pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Assets purchased by the Issuer on or prior to the Closing Date (as set forth in the Schedule of Collateral Assets) with an aggregate principal amount at least equal to 75% of the Effective Date Target Par Amount.

(b) Certificate of the Issuer. The delivery to the Collateral Trustee and the Loan Agent of a certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Pledged Asset on the Closing Date:

(i) the Issuer is the owner of such Pledged Asset free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Pledged Asset prior to the first Payment Date and owed by the Issuer to the seller of such Pledged Asset;

(ii) the Issuer has acquired its ownership in such Pledged Asset in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in clause (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Pledged Asset (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(iv) the Issuer has full right to Grant a security interest in and to assign and pledge all of its right, title and interest in such Pledged Asset to the Collateral Trustee;

(v) the information set forth with respect to such Pledged Asset in the Schedule of Collateral Assets is correct;

(vi) as of the date of the Issuer's commitment to purchase each Collateral Asset, it satisfied the applicable requirements of the definition of Collateral Asset;

(vii) such Pledged Asset has been Delivered to the Collateral Trustee; and

(viii) upon Grant by the Issuer, the Collateral Trustee has a first priority perfected security interest in such Pledged Asset (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the delivery of Collateral takes the actions required of it for perfection of that security interest).

(c) Rating Letters. The delivery to the Collateral Trustee and the Loan Agent of an Officer's certificate of the Issuer to the effect that attached thereto are true and correct copies of letters signed by each Rating Agency assigning ratings no lower than the ratings specified for each Class of Secured Debt in the Summary of Terms.

(d) Accounts. The delivery by the Collateral Trustee of a certificate evidencing the establishment of each of the Accounts.

(e) Certificate of the Collateral Manager. The delivery of an Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager:

(A) The Issuer has entered into binding agreements to purchase Collateral Assets with an aggregate principal amount at least equal to 75% of the Effective Date Target Par Amount; and

(B) Each such Collateral Asset satisfies the requirements of the definition of "Collateral Asset" and the acquisition of each such Collateral Asset complied with all applicable requirements of the Tax Guidelines attached to the Collateral Management Agreement.

(f) Credit Agreement. All conditions precedent set forth in Section 3.1 of the Credit Agreement have been satisfied.

Section 3.3 Delivery of Pledged Assets.

(a) Subject to the limited right to remove or transfer Pledged Assets set forth in Sections 10.6 and 12.1, the Collateral Trustee shall hold all Pledged Assets in the relevant Account and the Issuer, the Intermediary and the Collateral Trustee shall have entered into a Securities Account Control Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by New York law.

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

Section 3.4 Purchase and Delivery of Collateral Assets and Other Actions Prior to the Effective Date.

(a) The Issuer (or the Collateral Manager acting on its behalf) will use commercially reasonable efforts to cause the Issuer to satisfy the Effective Date Target Par Test.

(b) In connection with the Effective Date, the Collateral Manager (on behalf of the Issuer) will request Rating Agency Confirmation from Moody's (only if the Effective Date Moody's Condition is not satisfied).

(c) Within 30 Business Days of the Effective Date, the Issuer (or the Collateral Manager on its behalf upon receipt of an Issuer Order) shall (x) obtain and deliver to the Collateral Administrator (upon its execution of an acknowledgement letter) (i) an Accountants' Effective Date Comparison AUP Report dated as of the Effective Date that recalculates and compares the following items in the Moody's Effective Date Report (as defined below): the issuer, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating and Fitch Rating with respect to each Collateral Asset as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein, (ii) as of the Effective Date, an Accountants' Effective Date Recalculation AUP Report recalculating and comparing (1) the level of compliance with the Coverage Tests, (2) the level of compliance with the Portfolio Concentration Limits, (3) confirming whether the Issuer has satisfied the Effective Date Target Par Test and (4) the level of compliance with the Collateral Quality Tests (the items in this clause (ii)), collectively, the "**Moody's Specified Tested Items**"; and with respect to the items in clauses (i) and (ii) above, specifying the procedures undertaken by them to review data and computations relating to such Accountants' Effective Date AUP Reports and (y) cause the Collateral Administrator to compile and provide to Moody's and Fitch a report (the "**Moody's Effective Date Report**") determined as of the Effective Date, containing (A) the information required in a Monthly Report under this Indenture and (B) the Moody's Specified Tested Items. If (x) the Issuer provides the

Accountants' Effective Date AUP Reports to the Collateral Administrator (upon its execution of an acknowledgement letter) with the results of the Moody's Specified Tested Items, (y) the Issuer causes the Collateral Administrator to provide to Moody's the Moody's Effective Date Report and such report does not indicate the failure of any component of the Moody's Specified Tested Items and (z) the results of the Moody's Specified Tested Items set forth in the Moody's Effective Date Report conform to the results set forth in the Accountants' Effective Date AUP Reports, then the "**Effective Date Moody's Condition**" shall be satisfied. For the avoidance of doubt, the Moody's Effective Date Report shall not include or refer to the Accountants' Effective Date AUP Reports and the Issuer nor the Collateral Manager shall not disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent accountants, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17G-5 website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or Collateral Manager will not be provided to any other party including the Rating Agencies.

(d) Within 30 Business Days of the Refinancing Effective Date, the Issuer (or the Collateral Manager on its behalf upon receipt of an Issuer Order) shall (x) obtain and deliver to the Collateral Administrator (upon its execution of an acknowledgement letter) (i) an Effective Date Report dated as of the Refinancing Effective Date that recalculates and compares the following items in the Moody's Refinancing Effective Date Report (as defined below): the issuer, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating and Fitch Rating with respect to each Collateral Asset as of the Refinancing Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein, (ii) as of the Refinancing Effective Date, an Effective Date Report recalculating and comparing (1) the level of compliance with the Coverage Tests, (2) the level of compliance with the Portfolio Concentration Limits, (3) confirming whether the Issuer has satisfied the Refinancing Effective Date Target Par Test and (4) the level of compliance with the Collateral Quality Tests (the items in this clause (ii)), collectively, the "**Moody's Refinancing Specified Tested Items**"; and with respect to the items in clauses (i) and (ii) above, specifying the procedures undertaken by them to review data and computations relating to such Effective Date Reports and (y) cause the Collateral Administrator to compile and provide to Moody's a report (the "**Moody's Refinancing Effective Date Report**") determined as of the Refinancing Effective Date, containing (A) the information required in a Monthly Report under this Indenture and (B) the Moody's Refinancing Specified Tested Items. If (x) the Issuer provides the Effective Date Reports to the Collateral Administrator (upon its execution of an acknowledgement letter) with the results of the Moody's Refinancing Specified Tested Items, (y) the Issuer causes the Collateral Administrator to provide to Moody's the Moody's Refinancing Effective Date Report and such report does not indicate the failure of any component of the Moody's Refinancing Specified Tested Items and (z) the results of the Moody's Refinancing Specified Tested Items set forth in the Moody's Refinancing Effective Date Report conform to the results set forth in the Effective Date Reports, then the "**Refinancing Effective Date Moody's Condition**" shall be satisfied.

Section 3.5 Representations and Warranties Concerning Collateral.

The Issuer represents and warrants on the Closing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time that:

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Collateral in favor of the Collateral Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture.

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created under or permitted by this Indenture.

(c) The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Collateral Trustee of its interest and rights in the Collateral hereunder.

(d) All Collateral (other than the Accounts) have been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code, any instruments evidencing debt underlying a participation held by a Collateral Trustee).

(e) The Intermediary for each Account has agreed to treat all assets credited to each Account as Financial Assets.

(f) The Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Collateral Trustee as the entitlement holder of each of the Accounts. The Accounts are not in the name of any Person other than the Issuer or the Collateral Trustee. The Issuer has not consented for the Intermediary of any Account to comply with entitlement orders of any Person other than the Collateral Trustee.

(g) None of the promissory notes that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than to the Collateral Trustee.

(h) The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Collateral Trustee hereunder.

(i) Other than as expressly permitted under this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer other than any Financing Statement relating to the security interest granted to the Collateral Trustee under this Indenture, or any such Financing Statement has been terminated on

or before the Closing Date. The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

(a) This Indenture shall be discharged and shall cease to be of further effect with respect to the Collateral and the Securities except as to:

- (i) rights of registration of transfer and exchange,
- (ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities,
- (iii) rights of Holders of Debt to receive payments thereon as provided under this Indenture,
- (iv) the rights and immunities of the Collateral Trustee under this Indenture and the Credit Agreement and the obligations of the Collateral Trustee under this Article IV,
- (v) the rights and immunities of the Collateral Administrator under this Indenture and under the Collateral Administration Agreement,
- (vi) the rights and immunities of the Bank in any of its other capacities under this Indenture and the Securities Account Control Agreement,
- (vii) the rights and obligations of the Collateral Manager under this Indenture and under the Collateral Management Agreement;
- (viii) the rights and obligations of the Loan Agent under the Credit Agreement; and
- (ix) the rights of Secured Parties as beneficiaries hereof with respect to the property deposited with the Collateral Trustee and payable to all or any of them;

and the Collateral Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) one of the following has occurred:

- (A) all (1) Certificates and Confirmations of Registration theretofore authenticated and delivered (other than (x) Certificates which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (y) Certificates and Confirmations of Registration with respect to which funds have theretofore irrevocably been deposited and thereafter repaid to the Issuer, as provided in Section 7.3) have been delivered to

the Collateral Trustee for cancellation and (2) Class A Loans have been repaid in full in accordance with the terms of the Credit Agreement (other than Class A Loans for whose payment funds have theretofore irrevocably been deposited and thereafter paid to the Issuer, as provided in Section 7.3); or

(B) all Certificates and Confirmations of Registration not theretofore delivered to the Collateral Trustee for cancellation represent Securities or Class A Loans not repaid in full in accordance with the Credit Agreement that (x) have become due and payable, (y) will become due and payable at their Stated Maturity Date within one year, or (z) are to be called for redemption pursuant to Article IX (and in the case of the Class A Loans, repaid in accordance with the Credit Agreement) under an arrangement satisfactory to the Collateral Trustee and the Loan Agent, for the giving of notice of redemption by the Issuer pursuant to Article IX and the Issuer, in the case of this subsection (B), has irrevocably deposited or caused to be deposited with the Collateral Trustee, cash, non-callable direct obligations of the United States of America; *provided*, that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by Fitch (so long as any Class X Note or Class A Debt is Outstanding), in an amount sufficient, as recomputed by a firm of certified public accountants which are internationally recognized, to pay and discharge the entire indebtedness with respect to such Debt, for principal and interest to the date of such deposit (in the case of principal and interest that have become due and payable), or to the Stated Maturity Date or their Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date, as the case may be; *provided, however*, that this subsection (B) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; or

(C) the Collateral has been sold or otherwise disposed of and all Interest Proceeds and Principal Proceeds have been distributed in accordance with the Priorities of Payment; or

(D) subclause (A) or (B) is satisfied with respect to all Classes (other than the Subordinated Notes) and the conditions of Section 4.1(b) are satisfied; and

(2) no other amounts will become due and payable by either of the Issuers except for fees and expenses and distributions to be made on the Subordinated Notes pursuant to Section 4.1(b); and

(3) each of the Issuers has delivered to the Collateral Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided, however, that, upon the final distribution of all proceeds of any liquidation of the Collateral Assets, the Equity Securities and the Eligible Investments effected pursuant

to Article V, the requirements of clauses (1) and (2) above shall be deemed satisfied for the purposes of discharging this Indenture. This Indenture will not be discharged until the Class A Loans have been repaid in full.

(b) If Section 4.1(a)(1)(D) applies, the Collateral Trustee shall (i) retain possession of all remaining property of the Issuer, (ii) collect and cause the collection of the proceeds thereof, (iii) make payments of any fees and expenses (including fees, expenses and indemnity amounts payable to the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Bank in any of its other capacities under this Indenture, the Credit Agreement, the Collateral Administration Agreement, and the Securities Account Control Agreement and to the Collateral Manager *pro rata* based upon the amounts due) and (iv) thereafter make payments to the Holders of the Subordinated Notes in the amount and on the dates specified in an Issuer Order, until such time as the Issuer or the Collateral Manager (on behalf of the Issuer) by Issuer Order directs the Collateral Trustee to transfer all property in the possession of the Collateral Trustee to or at the direction of the Issuer and to discontinue performing the duties set forth herein. The Issuer shall take action with respect to final disposition of the property held by the Collateral Trustee at the direction of (x) a Majority of the Subordinated Notes or (y) if such action would result in a distribution on the Subordinated Notes other than on a *pro rata* basis, 100% of the Holders of Subordinated Notes.

(c) Upon the discharge of this Indenture, the Collateral Trustee shall give prompt notice of such discharge to the Issuer, and shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or Administrator in order for the liquidation of the Issuer to be completed; *provided* that, such certifications shall relate only to information regularly maintained by the Collateral Trustee and reasonably available to it.

Section 4.2 Application of Funds.

All amounts deposited with the Collateral Trustee pursuant to Section 4.1 shall be held and applied by it in accordance with the provisions of the Debt, the Credit Agreement and this Indenture, including, without limitation, the Priorities of Payment, either directly or through the Paying Agent, as the Collateral Trustee may determine, to the Person entitled thereto of such amounts for whose payment such amounts have been deposited with the Collateral Trustee; but such amounts shall be segregated from other funds to the extent required herein or required by law.

Section 4.3 Repayment of Funds Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all amounts then held by the Paying Agent other than the Collateral Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Collateral Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priorities of Payment and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

ARTICLE V
EVENTS OF DEFAULT; REMEDIES

Section 5.1 Events of Default.

"Event of Default" means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment of any interest on any Non-Deferrable Class when the same becomes due and payable, which default continues for a period of 10 or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Collateral Trustee, the Loan Agent, the Paying Agent or the Security Registrar, such default continues for a period of 10 Business Days after a Bank Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission);

(b) a default in the payment of any principal amount (including a default in the payment of any Redemption Price) when the same becomes due and payable, on (i) any Class of Debt on the Stated Maturity Date or (ii) any Secured Debt on a Redemption Date, a Refinancing Redemption Date, a Re-Pricing Date or a Clean-Up Call Redemption Date (or, in the case of such payment default resulting solely from an administrative error or omission by the Collateral Trustee, the Loan Agent, the Paying Agent or the Security Registrar, such default continues for a period of five or more Business Days after a Bank Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission); *provided* that, for the avoidance of doubt, the failure to effect an Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or the failure of any Refinancing to occur shall not constitute an Event of Default;

(c) unless otherwise required by applicable law, the failure on any Payment Date to disburse amounts in excess of U.S.\$25,000 that are available in the Payment Account in accordance with the Priorities of Payment and continuation of such failure for a period of 10 Business Days; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Trustee, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Bank Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission, irrespective of whether the cause of such administrative error or omission has been determined;

(d) on any Determination Date after the Effective Date, the Event of Default Test is not satisfied;

(e) either of the Issuers or the pool of Collateral becomes an investment company required to be registered under the U.S. Investment Company Act and the Issuers or the pool of Collateral continue to be required to be registered under the U.S. Investment Company Act for a

period of 45 days after the Issuers or the pool of Collateral have become an investment company required to be registered under the U.S. Investment Company Act;

(f) except as otherwise provided in this definition of Event of Default, (i) a default in the performance, or breach, of any covenant or other agreement of either of the Issuers in the Credit Agreement or this Indenture (not including a failure to meet the Portfolio Concentration Limits, any Collateral Quality Test, any Coverage Test or the Interest Reinvestment Test) and such default or breach (x) has a material adverse impact on the Debt and (y) has continued for a period of 30 days after notice is given by registered or certified mail or overnight courier to the Issuer and the Collateral Trustee by the Collateral Manager or to the Issuer, the Collateral Manager and the Collateral Trustee by a Majority of the Controlling Class in accordance with this Indenture specifying such default or breach, requiring it to be remedied and stating that such notice is a notice of default under this Indenture, or (ii) the failure of any representation or warranty of either of the Issuers made in the Credit Agreement or this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when made and such failure (x) has a material adverse impact on any Class of the Debt and (y) continues for a period of 30 days after notice is given by registered or certified mail or overnight courier to the Issuer by the Collateral Manager or to the Issuer, the Collateral Manager and the Collateral Trustee by a Majority of the Controlling Class in accordance with this Indenture specifying such failure, requiring it to be remedied and stating that such notice is a notice of default under this Indenture;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging either of the Issuers as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of it under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of it or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 30 consecutive days;

(h) the institution by either of the Issuers of Proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency Proceedings against it, the passing of a resolution for either of the Issuers to be wound up voluntarily or the filing by it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, respectively, or the making by it of an assignment for the benefit of creditors, or the taking of any action by either of the Issuers in furtherance of any such action; or

(i) the occurrence of an "Event of Default" under and as defined in the Credit Agreement, whether or not declared or notified to the Issuer or the Collateral Trustee.

Upon the receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of the Issuers and the Collateral Manager, but only to the extent that neither of the other such parties nor the Collateral Trustee has previously provided such written notice, shall notify each other, each Rating Agency and the Collateral Trustee and the Loan Agent in writing, which

may be by facsimile or electronic mail. The Loan Agent (or the Collateral Trustee on its behalf) shall provide a copy of such notice to the Lenders.

For the avoidance of doubt, the Reinvestment Period will not terminate following the occurrence of an Event of Default (other than an Event of Default specified in either Section 5.1(g) or Section 5.1(h)) unless the Accelerated Amounts have become immediately due and payable in accordance with Section 5.2(a).

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default (other than an Event of Default referred to in Section 5.1(g) and (h) above) has occurred and is continuing, and such Event of Default has not been waived in accordance with this Indenture, the Collateral Trustee may (and, upon the written direction of a Majority of the Controlling Class, will) by notice to the Issuer (with a copy to the Collateral Manager, the Collateral Trustee and the Loan Agent) declare the principal of all Debt to be immediately due and payable. Upon any such declaration, all accrued Interest Distribution Amounts on and principal of the Debt (collectively, "**Accelerated Amounts**") shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in either Section 5.1(g) or Section 5.1(h) occurs, Accelerated Amounts shall automatically and immediately become due and payable without any declaration or other act on the part of the Collateral Trustee or any Debtholder and the Reinvestment Period shall terminate.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of amounts due has been obtained by the Collateral Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class, by notice to the Issuer and the Collateral Trustee (with a copy to the Collateral Manager and the Loan Agent), may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Collateral Trustee a sum sufficient to pay:

(A) all due and unpaid installments of interest on and the principal amount of the Debt (other than as a result of the acceleration),

(B) to the extent that payment of such interest is lawful, interest upon Deferred Interest and Defaulted Interest at the applicable Interest Rates, and

(C) all due and unpaid taxes and Issuer Expenses and other sums paid or advanced by the Collateral Trustee and the Loan Agent hereunder or under the Credit Agreement and any other amounts then payable by either Applicable Issuer hereunder; or

(ii) a Majority of the Controlling Class by notice to the Collateral Trustee has agreed in writing that all Events of Default, other than the non-payment of the interest on or principal of the Debt that has become due solely by such acceleration, have been cured (which agreement shall not be unreasonably withheld) or waived as provided in Section 5.14.

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

(c) Any Hedge Agreement existing at the time of an acceleration pursuant to Section 5.2(a) may not be terminated by the Issuer (except where the Hedge Counterparty is the "defaulting party" or sole "affected party") unless and until liquidation of the Collateral has commenced or the annulment or rescission of any such acceleration is no longer permitted.

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

(a) Each of the Issuers covenants that if a Default shall occur pursuant to Sections 5.1(a) or (b), the Applicable Issuer will, upon demand of the Collateral Trustee or any Holder of Debt of the Controlling Class, pay to the Collateral Trustee, for the benefit of such Holder, the whole amount, if any, then due and payable for the principal amount of and interest on such Debt, with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Collateral Trustee and its agents and counsel.

(b) If the Applicable Issuer fails to pay such amounts forthwith upon such demand, the Collateral Trustee, in its own name and as collateral trustee for the Secured Parties, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuer or any other obligor upon the Debt and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

(c) If an Event of Default occurs and is continuing, the Collateral Trustee may in its discretion, 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 by such appropriate Proceedings as the Collateral Trustee shall deem most effectual (if no direction from a Majority of the Controlling Class is received by the Collateral Trustee) or as the Collateral Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Trustee by this Indenture or by law.

(d) In case there shall be pending Proceedings relative to either of the Issuers or any other obligor upon the Debt under Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of either of the Issuers or its respective property (or such other obligor or its property), or in case of any other comparable Proceedings relative to either of the Issuers or other obligor upon the Debt, or the creditors or property of either of the Issuers or such other obligor, the Collateral Trustee, regardless of whether the principal of any Debt shall then be due

and payable as therein expressed or by declaration or otherwise and regardless of whether the Collateral Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for all Accelerated Amounts and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Trustee and of Holders allowed in any Proceedings relative to either of the Issuers;

(ii) unless prohibited by applicable law and regulations, to Vote on behalf of Holders, upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(iii) to collect and receive any property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of Holders and of the Collateral Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each Holder to make payments to the Collateral Trustee, and, in the event that the Collateral Trustee shall consent to the making of payments directly to Holders, to pay to the Collateral Trustee such amounts as shall be sufficient to cover reasonable compensation to the Collateral Trustee, each predecessor Collateral Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Collateral Trustee to authorize or consent to or Vote for or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Debt or the rights of any Holder thereof, or to authorize the Collateral Trustee to Vote in respect of the claim of any Holder in any such Proceeding except, as aforesaid, to Vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Debt, may be enforced by the Collateral Trustee without the possession of any of the Debt or the production thereof in any trial or other Proceedings relative thereto, and any action or Proceedings instituted by the Collateral Trustee shall be brought in its own name as collateral trustee for the Secured Parties, and any recovery of judgment, subject to the payment of the reasonable expenses, disbursements and compensation of the Collateral Trustee, each predecessor trustee and their respective agents and attorneys and counsel, shall be for the ratable benefit of the Secured Parties in accordance with the Priorities of Payment.

In any Proceedings brought by the Collateral Trustee on behalf of Holders (including any Proceedings involving the interpretation of any provision of this Indenture to which the Collateral Trustee shall be a party), the Collateral Trustee shall be held to represent all such Holders.

Notwithstanding anything in this Section 5.3 to the contrary, the Collateral Trustee may sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.3 only in accordance with Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, and Accelerated Amounts have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, each of the Issuers agrees that the Collateral Trustee may (after notice to each Holder), and, upon direction by a Majority of the Controlling Class shall, subject to Section 6.3(e), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Debt or otherwise payable under the Credit Agreement or this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any amounts adjudged due;

(ii) sell or cause the sale of all or a portion of the Collateral or rights of interest therein, at one or more Sales;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC (without regard to whether such UCC is in effect in the jurisdiction in which such remedies are sought to be exercised) and take any other appropriate action to protect and enforce the rights and remedies of the Collateral Trustee and the Secured Parties hereunder; and

(v) exercise any other rights and remedies that may be available at law or in equity.

Notwithstanding the above remedies, the Collateral Trustee may liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 only in accordance with Section 5.5(a).

(b) If an Event of Default as described in Section 5.1(f) hereof shall have occurred and be continuing the Collateral Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under Section 5.1(f), and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, to the extent permitted by applicable law, the Collateral Trustee, the Loan Agent, the Collateral Manager, any Holder or other Secured Party may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt by the Collateral Trustee, or by the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their payment of the purchase price, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind each of the Issuers, the Collateral Trustee and the Holders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Holders or beneficial owners of any security, the Collateral Trustee, any other Secured Party nor any third party beneficiary thereof may, prior to the date that is one year (or, if longer, the applicable preference period then in effect) *plus* one day, after the payment in full of all Debt, institute against, or join any other Person in instituting against, either of the Issuers or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under federal or state bankruptcy or similar laws of any jurisdiction. The foregoing restrictions are a material inducement for each Holder and beneficial owner of Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Credit Agreement and this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Debt, the Collateral Manager or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings (other than an Approved ETB Liquidation), or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Collateral Trustee (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) *plus* one day in (A) any case or Proceeding voluntarily filed or commenced by either of the Issuers or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, or (ii) from commencing against either of the Issuers, any ETB Subsidiary or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

In the event one or more Holders or beneficial owners of Debt cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Collateral Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priorities of Payment, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Debt that does not seek to cause any such filing, with such subordination being effective until all amounts with respect to each Secured Debt held by each Holder or beneficial owners of any Secured Debt that does not seek to cause any such filing are

paid in full in accordance with the Priorities of Payment (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**". The Issuer shall direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Debt of each Class held by such Holder(s).

Section 5.5 Preservation of Collateral.

(a) If an Event of Default shall have occurred and be continuing, the Collateral Trustee shall retain the Collateral and shall not liquidate the Collateral (except as otherwise provided under the caption "Sales and Purchases—Sales of Collateral Assets" in the Summary of Terms), and the Collateral Trustee shall collect all payments in respect of the Collateral, maintain all Accounts and apply the applicable Priorities of Payment in accordance with the provisions of Articles X through XIII unless acceleration of the Secured Debt has occurred in accordance with Section 5.2 and:

(i) the Collateral Trustee determines, pursuant to Section 5.5(c), that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due and unpaid on the Secured Debt for principal and interest (including any Defaulted Interest and Deferred Interest) and any amounts payable to any Hedge Counterparty (including any termination payments), any unpaid Issuer Expenses and any other fees and expenses of the Issuers (including any accrued and unpaid Collateral Management Fees), and a Majority of the Controlling Class agrees with such determination in writing; or

(ii) except as provided in clause (iii) below, if any Event of Default specified under Section 5.1 has occurred, a Supermajority of each Class of Secured Debt (voting separately by Class) direct the sale and liquidation of the Collateral in accordance with this Indenture; or

(iii) if an Event of Default specified under Sections 5.1(a), (b), or (d) has occurred (regardless of whether an Event of Default under another provision of Section 5.1 occurred prior to or subsequent to such Event of Default), a Majority of the Controlling Class directs the sale and liquidation of the Collateral in accordance with this Indenture:

provided, however, that, notwithstanding clause (i) above, the Collateral Manager, on behalf of the Issuer, may direct the Collateral Trustee to, and the Collateral Trustee shall in the manner directed, deliver assets in connection with the terms of any contractual arrangement entered into prior to the occurrence of an Event of Default and accept any Offer or tender offer made to all holders of any Collateral Assets at a price equal to or greater than its par amount (or accreted value, in the case of Zero-Coupon Assets) *plus* accrued interest; *provided, however*, with respect to Collateral Assets with a Market Value or Principal Balance of zero in accordance with the terms hereof, the Collateral Manager, on behalf of the Issuer, may direct the Collateral Trustee to, and the Collateral Trustee shall in the manner directed, deliver assets in connection with the

terms of any contractual arrangement entered into prior to or after the occurrence of an Event of Default or accept any Offer or tender offer made to all holders of any Collateral Assets at a price greater than zero; and *provided, further*, that the Issuer must continue to hold funds on deposit in any reserve account to the extent required to meet the Issuer's obligation for future payments.

The Collateral Trustee shall give notice of the retention of the Collateral to the Issuer with a copy to the Collateral Manager. So long as such Event of Default is continuing, any prohibition against liquidating the Collateral pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to preserve the Collateral if prohibited by applicable law or if the Collateral Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii) or (iii) or Section 5.5(a)(i) is satisfied.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee may (i) rely upon the opinion of an Independent, nationally recognized investment banking firm specified by the Collateral Manager or (ii) obtain bid prices with respect to each Pledged Asset contained in the Collateral, as specified by the Collateral Manager in its sole discretion, either from a Qualified Pricing Service or two nationally recognized dealers (or if not available, one nationally recognized dealer) at the time making a market in such Pledged Assets (in each case as certified by the Collateral Manager) and shall compute the anticipated proceeds on the basis of the bid from such Qualified Pricing Service or the lower of such bid prices for each such obligation. Any expenses incurred by the Collateral Trustee under this Section 5.5(c) shall constitute "**Issuer Expenses**".

(d) The Collateral Trustee shall deliver to each Holder a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Collateral Trustee shall make the determinations required by Section 5.5(a)(i) at the request of a Majority of the Controlling Class at any time (but not more frequently than quarterly, unless a Majority of the Controlling Class reimburses expenses associated with such determination) during the occurrence and continuation of an Event of Default during which the Collateral Trustee retains the Collateral pursuant to Section 5.5(a).

Section 5.6 Collateral Trustee May Enforce Claims Without Possession of Debt.

All rights of action and claims under this Indenture or the Debt may be prosecuted and enforced by the Collateral Trustee without the possession of any of the Debt or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Collateral Trustee shall be brought in its own name as Collateral Trustee for the Secured Parties, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Funds Collected.

Any funds collected by the Collateral Trustee with respect to the Debt pursuant to this Article V and any funds that may then be held or thereafter received by the Collateral Trustee

with respect to the Debt hereunder and under the Credit Agreement shall be applied in accordance with the Acceleration Waterfall and Section 13.1, at the date or dates fixed by the Collateral Trustee.

Section 5.8 Limitation on Suits.

No Debtholder shall have any right to institute any Proceedings, judicial or otherwise, with respect to the Credit Agreement or this Indenture, the appointment of a receiver or trustee or any other remedy hereunder, unless an Event of Default has occurred and:

(a) such Holder has previously given to the Collateral Trustee written notice of an Event of Default;

(b) except as otherwise provided in Section 5.9, the Collateral Trustee also has received a written request from the Holders of not less than 25% of the Aggregate Outstanding Amount of the Debt of the Controlling Class to institute Proceedings in respect of such Event of Default in its own name as Collateral Trustee hereunder and such Holders have offered to the Collateral Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, reasonably satisfactory to it;

(c) the Collateral Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(d) no direction inconsistent with such request has been given to the Collateral Trustee during such 30-day period by a Majority of the Controlling Class.

No one or more Holders of Debt shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to enforce any right under the Credit Agreement or this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Debt of the same Class subject to and in accordance with the Priorities of Payment.

In the event the Collateral Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Collateral Trustee shall act at the direction of the group representing the greater percentage of the Controlling Class, notwithstanding any other provisions of this Indenture, and if the groups represent the same percentages, the Collateral Trustee, in its sole discretion, may refrain from taking any action and shall incur no liability with respect thereto.

Section 5.9 Unconditional Rights of Holders to Receive Payable Amounts.

(a) Notwithstanding any other provision in this Indenture (other than Section 2.7(k)), the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of any Payable Amounts, as such Payable Amounts become due and payable in accordance with the Priorities of Payment and, subject to the provisions of Sections 5.4(d) and

5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of any such Holder.

(b) Notwithstanding any other provision in this Indenture (other than Section 2.7(k)), the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of any Payable Amounts, as such Payable Amounts become due and payable in accordance with the Priorities of Payment. Holders of Subordinated Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher-Ranking Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies.

If the Collateral Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under the Credit Agreement or this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Collateral Trustee or to such Holder, then and in every such case the Issuers, the Collateral Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Collateral Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Collateral Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver.

No delay or omission of the Collateral Trustee or any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Collateral Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Trustee or by the Holders, as the case may be.

Section 5.13 Control by Holders.

A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the Collateral Trustee (with a copy to the Collateral Manager) as to the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee or exercising any rights, privileges or powers conferred upon the Collateral Trustee under this Indenture; *provided*, that:

(a) such direction shall not conflict with applicable law or with any express provision of this Indenture, including, without limitation, Section 5.5(a);

(b) the Collateral Trustee determines that such action will not involve it in liability (unless the Collateral Trustee has received indemnity reasonably satisfactory to it against any such liability);

(c) the Collateral Trustee may take any other action deemed proper by the Collateral Trustee that is not inconsistent with such direction;

(d) notwithstanding the foregoing, any direction to the Collateral Trustee to undertake a Sale of the Collateral shall be made pursuant to and in accordance with Sections 5.4 and 5.5; and

(e) subject to Section 6.1, the Collateral Trustee need not take any action that it is directed to take pursuant to this Section 5.13 that it determines might involve it in liability (unless the Collateral Trustee has received indemnity reasonably satisfactory to it against any such liability).

Section 5.14 Waiver of Defaults.

Prior to the time a judgment or decree for payment of amounts due has been obtained by the Collateral Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Debt waive any past Event of Default and its consequences, except an Event of Default:

(a) in the payment of principal of any Debt or interest on the Debt;

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Debt Outstanding adversely affected thereby; or

(c) arising under Section 5.1(g) or (h).

In the case of any such waiver, each of the Issuers, the Collateral Trustee and the Holder shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Collateral Trustee shall promptly give notice of any such waiver to the Collateral Manager, the Loan Agent and each Holder and each Rating Agency.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or any other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Debt by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Collateral Trustee for any action taken, or omitted by it as Collateral Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Collateral Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Debt of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of amounts due and payable with respect to any Debt on or after the Stated Maturity Date (or, in the case of redemption, on or after the applicable Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

Each of the Issuers covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and each of the Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Collateral Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17 Sale of Collateral.

(a) The power to effect any sale of any portion of the Collateral pursuant to Sections 5.4 and 5.5 (a "Sale") shall not be exhausted by any one or more Sales as to any portion of such Collateral remaining unsold but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Collateral Trustee may upon notice to the Collateral Manager, the Loan Agent and each Holder and shall, upon written direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Collateral Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided*, that the Collateral Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Collateral Trustee may bid for and acquire any portion of the Collateral in connection with a Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Debt or other amounts secured by the Collateral, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Collateral Trustee in connection with such Sale notwithstanding the provisions of Section 6.7

hereof. The Certificates representing such Debt (if any) need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Debt. The Collateral Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of securities issued without registration under the U.S. Securities Act, the Collateral Trustee may (but is not obligated to), at the expense of the Issuer, seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained, seek a no-action position from the SEC or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such securities.

(d) The Collateral Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest without recourse, representation or warranty in any portion of the Collateral in connection with a sale thereof. In addition, the Collateral Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Collateral Trustee's authority, to inquire into the satisfaction of any conditions precedent or to see to the application of any payment.

(e) To the extent permitted by applicable law, the Collateral Manager, any fund or account managed by the Collateral Manager, any Holder and/or their respective Affiliates may bid for and acquire any portion of the Collateral in connection with a public sale thereof.

Section 5.18 Action on the Debt.

The Collateral Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Collateral Trustee or the Holders shall be impaired by the recovery of any judgment by the Collateral Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of either of the Issuers.

ARTICLE VI

THE COLLATERAL TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Collateral Trustee.

(a) Except during the continuance of an Event of Default:

(i) the Collateral Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Collateral Trustee and

conforming on their face to the requirements of this Indenture; *provided, however*, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Trustee, the Collateral Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Collateral Trustee within 15 days after such notice from the Collateral Trustee, the Collateral Trustee shall so notify the Holders.

(b) In case an Event of Default actually known to a Bank Officer of the Collateral Trustee has occurred and is continuing, the Collateral Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Collateral Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Collateral Trustee shall not be liable for any error of judgment made in good faith by a Bank Officer, unless it shall be proven that the Collateral Trustee was negligent in ascertaining the pertinent facts;

(iii) the Collateral Trustee shall not be liable, including in its individual capacity, with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with this Indenture or the direction of either of the Issuers, the Collateral Manager or Holders of any Class in accordance with this Indenture relating to the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee, or exercising any trust or power conferred upon the Collateral Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Collateral Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services.

(d) For all purposes under this Indenture, the Collateral Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(d), (e), (g) or (h) or any Default described in Section 5.1(f) unless a Bank Officer assigned to and working in the

Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or a Default is received by a Bank Officer of the Collateral Trustee at the Corporate Trust Office, and such notice references the Debt generally, either of the Issuers or this Indenture. For purposes of determining the Collateral Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or a Default of which the Collateral Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Collateral Trustee shall be subject to the provisions of this Section 6.1.

(f) If within 80 calendar days of delivery of financial information or disbursements (which may be via posting to the Bank's website) the Bank receives written notice of an error or omission related thereto and within five calendar days of the Bank's receipt of such notice the Collateral Manager and the Issuer confirm such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. Beyond such period the Bank shall not be required to take any action and shall have no responsibility for the same. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it.

Section 6.2 Notice of Default.

(a) Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Bank Officer of the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall give notice to the Issuers, the Collateral Manager, the Loan Agent, each Rating Agency, all Holders (and, upon request, Certifying Holders), each Paying Agent, the Depository and ~~the Irish Stock Exchange~~ Euronext Dublin of all Defaults hereunder known to a Bank Officer of the Collateral Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Collateral Trustee.

Except as otherwise provided in Section 6.1:

(a) the Collateral Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of either of the Issuers mentioned herein may be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Collateral Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's certificate or

Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Collateral Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Collateral Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Collateral Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Collateral Trustee security or indemnity reasonably satisfactory to the Collateral Trustee against the costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Collateral Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other documents, but the Collateral Trustee, upon the direction of a Majority of the Controlling Class or either Rating Agency shall make such further inquiry or investigation into such facts or matters as it shall be directed; *provided, however*, that if the payment within a reasonable time to the Collateral Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Collateral Trustee, not assured to the Collateral Trustee by the security afforded to it by the terms of this Indenture, the Collateral Trustee may require indemnity reasonably satisfactory to the Collateral Trustee against such cost, expense or liability as a condition to taking any such action. The reasonable expense of every such inquiry or investigation shall be paid by the Issuers and, the Collateral Trustee shall be entitled, on reasonable prior notice to either of the Issuers and the Collateral Manager, to examine the books and records relating to the Debt and the Collateral and the premises of such Person to determine compliance with this Indenture, personally or by agent or attorney during such Person's normal business hours at the expense of the Issuers (x) if no Event of Default has occurred and is continuing, not more than once per calendar year and (y) if an Event of Default has occurred and is continuing, at any time; *provided*, that the Collateral Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory authority and (ii) to the extent that the Collateral Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Collateral Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

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

(h) the Collateral Trustee shall not be liable for any action it takes, suffers or omits to take that it reasonably believes to be authorized or within its rights or powers or within its discretion hereunder, other than acts or omissions constituting bad faith, willful misconduct or negligence of the Collateral Trustee's duties hereunder;

(i) the permissive rights of the Collateral Trustee to perform any discretionary act enumerated in this Indenture shall not be treated as a duty and the Collateral Trustee shall not be answerable for other than its negligence or willful misconduct;

(j) nothing herein shall be construed to impose an obligation on the part of the Collateral Trustee to monitor, recalculate, evaluate or (absent manifest error) verify any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein or upon the request of a Rating Agency or, upon the request of, and to the extent provided in Section 6.3(f) at the expense of, a Majority of the Controlling Class), or to verify or independently determine compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement;

(k) the Collateral Trustee shall not be responsible or liable for the actions or omissions of, or any inaccuracies in the records of, any non-Affiliated custodian, transfer agent, paying agent or calculation agent (other than itself in such capacities), clearing agency, loan syndication, administrative or similar agent, Depository, Euroclear or Clearstream, or for the acts or omissions of the Collateral Manager or any Issuer, or any other Person (including compliance with Rule 17g-5 promulgated under the U.S. Exchange Act);

(l) the Collateral Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or the powers granted hereunder;

(m) in making or disposing of any investment permitted by this Indenture, the Collateral Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis and on standard market terms (consistent with what it makes available to other customers), whether it or such Affiliate is acting as a sub-agent of the Collateral Trustee or for any third Person or dealing as principal for its own account;

(n) in the event that the Bank is also acting in the capacity of Security Registrar, Paying Agent, LIBOR Calculation Agent, Transfer Agent, Authenticating Agent or Intermediary hereunder, the rights, protections, immunities and indemnities afforded to the Collateral Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that in the case of the Bank acting as Intermediary, such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement;

(o) the rights, protections, immunities and indemnities afforded to the Collateral Trustee pursuant to this Article VI shall also be afforded to the Collateral Administrator; *provided* that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(p) the Collateral 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, acts of war and interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services);

(q) notwithstanding any term hereof to the contrary, the Collateral Trustee shall be under no obligation to evaluate the sufficiency of the documents or instruments Delivered by or on behalf of the Issuer in connection with the Grant by the Issuer to the Collateral Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Collateral Assets, in order to determine compliance with applicable requirements of or restrictions on transfer imposed by the documentation underlying such Collateral Assets nor to re-register or otherwise change the registration or form in which the Collateral Assets are Delivered, transferred, assigned or pledged by the Issuer to the Collateral Trustee hereunder;

(r) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Collateral Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in an Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(s) the Collateral Trustee or its Affiliates are permitted to provide services and to receive additional compensation that could be deemed to be in the Collateral Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments; if otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) neither the Collateral Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Asset meets the criteria or eligibility restrictions imposed by this Indenture or (ii) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with; and

(u) the Collateral Trustee shall not be responsible for the preparation, filing, continuation or correctness of financing statements or the validity or perfection of any lien or security interest.

Section 6.4 Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon, shall be taken as the statements of the Issuers and the Collateral Trustee assumes no responsibility for their correctness. The Collateral Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Collateral Trustee's obligations hereunder), the Collateral or the Securities. The

Collateral Trustee shall not be accountable for the use or application by either of the Issuers of the Securities or the proceeds thereof or any amounts paid to either of the Issuers pursuant to the provisions hereof.

Section 6.5 Collateral Trustee May Hold Debt.

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

Section 6.6 Funds Held in Trust.

The Collateral Trustee shall be under no liability for interest on any funds received by it hereunder except as otherwise agreed upon with the Issuer in writing and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received (and not subsequently reinvested or withdrawn) by the Collateral Trustee on Eligible Investments. The Collateral Trustee shall not be responsible for any losses on investments made in accordance with an Issuer Order or a written order or request by the Collateral Manager; *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from negligence, willful misconduct or bad faith on the part of the Bank or any Affiliate thereof.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Collateral Trustee on each Payment Date 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 set forth in the fee letter between the Collateral Trustee and the Collateral Manager, dated on or prior to the Closing Date, as the same may be amended or otherwise modified from time to time;

(ii) except as otherwise expressly provided herein, to reimburse the Collateral Trustee (subject to any written agreement between the Issuer and the Collateral Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Collateral Trustee in accordance with any provision of this Indenture (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any Qualified Pricing Service, accounting firm or investment banking firm employed by the Collateral Trustee pursuant to Sections 5.4, 5.5, 5.17, 6.3(c), 6.3(d), 10.5 or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith); *provided*, that the securities transaction charges referred to above shall, in the case of certain Eligible Investments specified by the Collateral

Manager, be waived to the extent of any amounts received by the Collateral Trustee during a Due Period from a financial institution in consideration of purchasing such Eligible Investments; and

(iii) to indemnify the Collateral Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim, damage or expense (including reasonable counsel's fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or any other document related hereto.

(b) The Collateral Trustee hereby agrees not to cause the filing of a petition in bankruptcy against either of the Issuers or any ETB Subsidiary for the non-payment to the Collateral Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Debt. Nothing in this Section 6.7 shall preclude, or be deemed to stop, the Collateral Trustee (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) *plus* one day in (A) any case or Proceeding voluntarily filed or commenced by either of the Issuers or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, or (ii) from commencing against either of the Issuers, any ETB Subsidiary or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(c) The Collateral Trustee acknowledges that all payments payable to it by the Issuer under this Indenture shall be payable solely out of the Collateral and subject to Article XI. If, on any date when any amount shall be payable to the Collateral Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available. Following realization of the Collateral and distribution of proceeds in the manner provided in Article XI, any obligations of either of the Issuers and any claims of the Collateral Trustee against either of the Issuers shall be extinguished and shall not thereafter revive.

(d) Anything in this Indenture to the contrary notwithstanding, in no event shall the Collateral Trustee be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral Trustee has been advised of the likelihood of such damages and regardless of such form of action.

Section 6.8 Corporate Collateral Trustee Required; Eligibility.

There shall at all times be a Collateral Trustee hereunder which shall be a bank (as defined in the U.S. Investment Company Act) 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 (in the case of the Collateral Trustee), having a combined capital and

surplus of at least \$200,000,000, subject to supervision or examination by federal or state authority, having a long-term debt rating of at least "Baa1" by Moody's (or at least "P-2" by Moody's if such institution has no long-term rating) and a long-term rating of at least "BBB" by Fitch (so long as any Class X Note or Class A Debt is Outstanding), and having an office within the United States. If such corporation or banking 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 banking 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 Collateral Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Collateral Trustee and no appointment of a successor Collateral Trustee (the "**Successor Collateral Trustee**") pursuant to this Article shall become effective until the acceptance of appointment by the Successor Collateral Trustee under Section 6.10. The indemnification in favor of the Collateral Trustee in Section 6.7 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to such resignation or removal).

(b) The Collateral Trustee may resign at any time by giving not less than 30 days written notice thereof to each of the Issuers, the Collateral Manager, the Loan Agent, each Holder and each Rating Agency. If the Collateral Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Collateral Trustee for any reason, the Issuer shall promptly appoint a Successor Collateral Trustee by Issuer Order, one copy of which shall be delivered to each of the Collateral Trustee, the Successor Collateral Trustee, the Loan Agent, each Holder and the Collateral Manager; *provided*, that such Successor Collateral Trustee shall not be appointed unless a Majority of the Debt (voting as a single class) has consented to such appointment, or at any time when an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class has consented to such appointment. The Successor Collateral Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the Successor Collateral Trustee and supersede any Successor Collateral Trustee proposed by the Issuer. If no Successor Collateral Trustee shall have been appointed and an instrument of acceptance by a Successor Collateral Trustee shall not have been delivered to the Collateral Trustee within 30 days after the giving of such notice of resignation, the resigning Collateral Trustee, or any Holder, on behalf of itself and all others similarly situated, and subject to Section 5.15, may petition any court of competent jurisdiction for the appointment of a Successor Collateral Trustee satisfying the requirements of Section 6.8.

(c) The Collateral Trustee may be removed at any time by Act of a Majority of the Debt (voting as a single class) or, if an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Collateral Trustee and each of the Issuers. If, at any time, the Bank shall resign or be removed as Loan Agent under the Credit Agreement, such resignation or removal shall not be deemed to be a resignation or removal of the Bank as Collateral Trustee hereunder.

(d) If at any time:

(i) the Collateral Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after request therefor by the Issuer or by a Majority of the Controlling Class; or

(ii) the Collateral Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Collateral Trustee or of its property shall be appointed or any public officer shall take charge or control of the Collateral Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation

then, in any such case (subject to Section 6.9(a)), (A) the Issuer, by Issuer Order, may remove the Collateral Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Collateral Trustee and the appointment of a Successor Collateral Trustee.

(e) The Issuer shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a Successor Collateral Trustee to each Rating Agency, the Loan Agent, and to each Holder of the Debt. Such notice shall include the name of the Successor Collateral Trustee and the address of its Corporate Trust Office. If the Issuer fails to provide such notice within 10 days after acceptance of appointment by the Successor Collateral Trustee, the Successor Collateral Trustee shall cause such notice to be given at the expense of the Issuer.

Section 6.10 Acceptance of Appointment by Successor Collateral Trustee.

Every Successor Collateral Trustee appointed hereunder and qualified under Section 6.8 shall execute, acknowledge and deliver to the Issuer and the retiring Collateral Trustee an instrument accepting such appointment and agreeing to be bound by this Indenture, the Collateral Administration Agreement and the Securities Account Control Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and such Successor Collateral Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Collateral Trustee; but, on request of the Issuers or a Majority of any Class of Debt or the Successor Collateral Trustee, such retiring Collateral Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such Successor Collateral Trustee all the rights, powers and trusts of the retiring Collateral Trustee, and shall duly assign, transfer and deliver to such Successor Collateral Trustee all property held by such retiring Collateral Trustee hereunder. Upon request of any such Successor Collateral Trustee, each of the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such Successor Collateral Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee.

Any entity into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to

which the Collateral Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral Trustee hereunder; *provided* that such entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any document or any further act on the part of any of the parties hereto; *provided further*, that the Collateral Trustee shall give notice thereof to each of the Issuers, the Collateral Manager, the Loan Agent, each Holder, and each Rating Agency. In case any of the Securities have been authenticated, but not delivered, by the Collateral Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Collateral Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such Successor Collateral Trustee had itself authenticated such Securities.

Section 6.12 Co-Collateral Trustees.

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuer and the Collateral Trustee shall have power to appoint one or more Persons to act as co-collateral trustee (subject to such Person satisfying the eligibility requirements set forth in Section 6.8), jointly with the Collateral Trustee, of all or any part of the Collateral with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12. The Issuer shall provide notice to each Rating Agency of any such appointment of a co-collateral trustee.

Each of the Issuers shall join with the Collateral Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-collateral trustee. If each of the Issuers does not join in such appointment within 15 days after the receipt by them of a request to do so, the Collateral Trustee shall have the power to make such appointment.

Should any written instrument from either of the Issuers be required by any co-collateral trustee so appointed, more fully confirming to such co-collateral trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by each of the Issuers. The Issuer agrees to pay (but only from and to the extent of the Collateral), to the extent funds are available therefor under the Priorities of Payment, any reasonable fees and expenses in connection with such appointment.

(b) Every co-collateral trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Securities shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, debt, cash and other personal property held by, or required to be deposited or pledged with, the Collateral Trustee hereunder, shall be exercised or performed solely by the Collateral Trustee;

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Collateral Trustee in respect of any property covered by the appointment of a co-collateral trustee shall be conferred or imposed upon and exercised or performed by the Collateral Trustee or by the Collateral Trustee and such co-collateral trustee jointly as shall be provided in the instrument appointing such co-collateral trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Collateral Trustee shall be incompetent or unqualified to perform such act, in which event, such rights, powers, duties and obligations shall be exercised and performed by a co-collateral trustee;

(iii) the Collateral Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-collateral trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Collateral Trustee shall have the power to accept the resignation of, or remove, any such co-collateral trustee without the concurrence of the Issuer. A successor to any co-collateral trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(iv) no co-collateral trustee hereunder shall be personally liable by reason of any act or omission of the Collateral Trustee hereunder;

(v) the Collateral Trustee shall not be personally liable by reason of any act or omission of a co-collateral trustee; and

(vi) any Act of Holders delivered to the Collateral Trustee shall be deemed to have been delivered to each co-collateral trustee.

Section 6.13 Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds. In the event that the Collateral Trustee shall not have received a payment with respect to any Pledged Asset on its Due Date (unless the Collateral Trustee is directed otherwise by the Collateral Manager), (a) the Collateral Trustee shall promptly notify the Collateral Manager and (b) unless (i) within a reasonable time after such notice such payment shall have been received or (ii) the Issuer (acting at the direction of the Collateral Manager, in its absolute discretion (but only to the extent permitted by Section 10.2) shall have made provision for such payment satisfactory to the Collateral Trustee in accordance with Section 10.2), the Collateral Trustee shall request the issuer of such Pledged Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Collateral Trustee, subject to Section 6.1(c)(iv), shall take such reasonable action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or an Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Asset and/or delivers a Collateral Asset in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article XII of this Indenture. Notwithstanding any other provision hereof, the Collateral Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Asset or any substituted Collateral Asset received after the Due Date

thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Collateral Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Collateral.

Section 6.14 Authenticating Agents.

Upon the request of the Issuer, the Collateral Trustee shall, and if the Collateral Trustee so chooses the Collateral Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Securities in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Securities "by the Collateral Trustee."

Any entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any document or any further act on the part of the parties hereto or such Authenticating Agent or such successor entity.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Collateral Trustee and the Issuer. The Collateral Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Collateral Trustee will, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give notice of such appointment to the Issuer.

The Issuer, if the appointment is at its request, or otherwise, the Collateral Trustee, agrees to pay to each Authenticating Agent appointed by it from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Collateral Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Representative for Holders Only of the Secured Debt; Agent for all other Secured Parties and Holders of Subordinated Notes.

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Collateral Trustee is to the Collateral Trustee as representative for the Holders of the Secured Debt (except prior to the occurrence and continuation of a Default or an Event of Default, in which case such pledge is to the Collateral Trustee as representative of the Holders) and agent for any other Secured Party and the Holders of the Subordinated Notes. The Collateral Trustee shall have no fiduciary duties to any Secured Parties; *provided* that the foregoing shall not limit any of the express obligations of the Collateral Trustee under this Indenture.

Section 6.16 Representations and Warranties of the Bank.

The Bank hereby represents and warrants as follows:

(a) Organization. The Bank is duly organized and is validly existing under the laws of its Governing Jurisdiction and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Collateral Trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, the Credit Agreement and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture will constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, moratorium and similar laws affecting the rights of creditors and subject to equitable principles (whether enforcement is sought in a legal or equitable Proceeding).

(c) Eligibility. The Bank is eligible under Section 6.8 hereof to serve as Collateral Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture and the Credit Agreement, nor the consummation of the transactions contemplated hereby and thereby, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration (which have not already been obtained) under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the banking or trust powers of the Bank, or (ii) to its knowledge will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it is bound.

Section 6.17 Withholding.

If any amount is required to be deducted or withheld from any payment to any Holder, such amount shall reduce the amount otherwise distributable to such Holder. The Collateral Trustee is hereby authorized to withhold or deduct from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally required to be withheld or deducted (but such authorization shall not prevent the Collateral Trustee from contesting any such tax in appropriate Proceedings and legally withholding payment of such tax, pending the outcome of such Proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is deducted or withheld by the Issuer or the Collateral Trustee, as applicable, and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Collateral Trustee may in its sole discretion withhold such amounts in accordance with this Section 6.17. If any Holder wishes to apply for a refund of any such withholding tax, the Collateral Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Collateral Trustee for any out-of-pocket expenses incurred.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Payable Amounts.

(a) The Applicable Issuer will duly and punctually pay Payable Amounts on the Debt in accordance with the terms of such Debt, the Credit Agreement and this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder of such amounts shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture and the Credit Agreement.

(b) Failure of a Holder to provide the Collateral Trustee, the Loan Agent or the Paying Agent and the Issuer with appropriate tax certifications or other information may result in amounts being withheld from the payment to such Holders.

Section 7.2 Maintenance of Office or Agency.

Each of the Issuers hereby appoints the Collateral Trustee as a Paying Agent for payments with respect to the Debt and the Collateral Trustee as Transfer Agent (at its Corporate Trust Office or as otherwise specified by the Collateral Trustee) as its agent where Securities may be surrendered for registration of transfer or exchange.

Each of the Issuers will maintain a Process Agent in New York.

No Paying Agent shall be appointed in a jurisdiction that subjects payments on the Debt to withholding tax.

The Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes and shall give prompt written notice to the Collateral Trustee, the Loan Agent, each Rating Agency and each Holder 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.

Section 7.3 Funds for Payments.

All payments of Payable Amounts that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Collateral Trustee or a Paying Agent with respect to payments on the applicable Debt.

When the Issuers shall have a Paying Agent that is not also the Security Registrar, the Issuer shall furnish, or cause the Security Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Debt held by each such Holder.

Whenever the Issuers shall have a Paying Agent other than the Collateral Trustee, the Issuer shall, on or before the Business Day preceding each Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date, as the case may be, direct the

Collateral Trustee to deposit on such Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due with respect to the applicable Classes of Debt (to the extent funds are then available for such purpose in the Payment Account), such sum to be held for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Collateral Trustee) the Issuer shall promptly notify the Collateral Trustee of its action or failure so to act. Any funds deposited with a Paying Agent (other than the Collateral Trustee) with respect to the applicable Classes of Debt in excess of an amount sufficient to pay the Payable Amounts with respect to which such deposit was made shall be paid over by such Paying Agent to the Collateral Trustee for application in accordance with Article X.

The initial Paying Agent for the Debt shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Collateral Trustee; *provided, however*, that, so long as any Debt is rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a rating of "Baa1" or higher or "P-2" by Moody's and satisfies the Fitch Eligible Counterparty Ratings (so long as any Class X Note or Class A Debt is Outstanding), or (ii) Rating Agency Confirmation shall have been received. In the event that such successor Paying Agent ceases to have any such rating, and Rating Agency Confirmation is not received, the Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent within 30 calendar days of it failing to meet such rating requirements. Neither of the Issuers shall appoint the Paying Agent (other than the initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national authorities. The Issuer shall cause each Paying Agent other than the Collateral Trustee to execute and deliver to the Collateral Trustee an instrument in which such Paying Agent shall agree with the Collateral Trustee (and if the Collateral Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Debt for which it acts as Paying Agent on each Payment Date, Redemption Date, Refinancing Redemption Date and Clean-Up Call Redemption Date among such Holders in the proportion specified in the applicable report to the extent permitted by applicable law;

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

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

(d) if such Paying Agent is not the Collateral Trustee, immediately give the Collateral Trustee notice of any Default by either of the Issuers (or any other obligor upon the Debt) in the making of any payment required to be made;

(e) if such Paying Agent is not the Collateral Trustee at any time during the continuance of any such Default, upon the request of the Collateral Trustee, forthwith pay to the Collateral Trustee all sums so held by such Paying Agent; and

(f) not institute against the Issuer, the Co-Issuer or any ETB Subsidiary, or join, cause, cooperate with or encourage any other Person in instituting against the Issuer, the Co-Issuer or any ETB Subsidiary, any bankruptcy, insolvency, reorganization, moratorium, receivership, liquidation or similar Proceeding so long as any Debt shall be Outstanding and there shall not have elapsed one year (or, if longer, the applicable preference period then in effect) *plus* one day, including, without limitation, any period established pursuant to the laws of the Cayman Islands since the last day on which any Debt shall have been Outstanding.

The Issuer 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 the Paying Agent to pay, to the Collateral Trustee all sums held by the Issuer or such Paying Agent, such sums to be held by the Collateral Trustee as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by the Paying Agent to the Collateral Trustee, such Paying Agent shall be released from all further liability with respect thereto.

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

Section 7.4 Existence of the Issuers.

(a) To the extent possible under applicable laws, each of the Issuers shall (i) maintain in full force and effect its existence and rights as entities under the laws of its Governing Jurisdiction, (ii) obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Credit Agreement, the Debt or any of the Collateral and (iii) correct any known misunderstanding concerning its separate existence; *provided, however*, that each of the Issuers shall be entitled to change its jurisdiction of incorporation or formation, as applicable, from its Governing Jurisdiction on the Closing Date to any other jurisdiction it reasonably selects so long as (x) such change is not disadvantageous in any material respect to any of the Holders, (y) notice of such change shall have been given by the Collateral Trustee to the Holders, the Loan Agent and each Rating Agency and (z) on or prior to the fifteenth Business

Day following such notice the Collateral Trustee shall not have received notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuers shall (i) ensure that all corporate, organizational or other formalities regarding their respective existences (including, if required, holding regular board of directors', shareholders' and members', or other similar, meetings) are followed, (ii) maintain their books and records separate from any other Person, (iii) maintain their accounts separate from those of any other Person, (iv) not commingle any of their assets with those another Person, (v) maintain an arm's length relationship with their Affiliates, (vi) each maintain separate financial statements (if any) from those of any other Person, (vii) pay their liabilities out of their respective funds, (viii) each hold themselves out as a separate entity and (ix) take affirmative steps to correct any misunderstanding regarding their separate identity.

Section 7.5 Protection of Collateral.

(a) The Issuer shall take or cause to be taken such action as is necessary or reasonably desirable in order to maintain the perfection and priority of the security interest of the Collateral Trustee in the Collateral and shall from time to time execute and deliver all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be reasonably necessary or advisable to secure the rights and remedies of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Collateral;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture or to carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or advisable as a result of changes in law or regulations);
- (iv) enforce any of the Pledged Assets or other instruments or property included in the Collateral;
- (v) preserve and defend title to the Collateral and the rights therein of the Collateral Trustee, and the Secured Parties against the claims of all Persons and parties;
or
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer shall prepare and hereby authorizes the filing of an initial Financing Statement in connection with the Grant pursuant to this Indenture identifying as collateral "all assets in which the Issuer now or hereafter has rights" or words to a similar effect. The Issuer hereby appoints the Collateral Trustee its agent and attorney in fact for the purpose of filing (and hereby authorizes the filing of) any other Financing Statement, continuation statement or other instrument, as such may be required pursuant to an Issuer Order; *provided* that such appointment

shall not impose upon the Collateral Trustee any of the Issuer's obligations under this Section 7.5 including, without limitation, the preparation of any Financing Statement, continuation statement or other instrument or to make any other filing under the UCC. The Collateral Trustee is entitled to rely on and be fully protected in reliance on the Opinion of Counsel delivered pursuant to Section 7.6 as to actions needed to be taken for the continued effectiveness and perfection of the lien on the Collateral and shall have no liability to the Issuer or any other Person for the failure of legal counsel to deliver any such Opinion of Counsel required under Section 7.6.

The Issuer will make an entry with respect to the security interest created by this Indenture in its register of mortgages and charges.

(b) The Collateral Trustee shall not, except in accordance with Sections 10.6 or 12.1, permit the removal of any portion of the Collateral or transfer any portion of the Collateral from the Account to which it is credited, or cause or permit any change in the delivery made pursuant to Section 3.3 with respect to any Collateral if after giving effect thereto the jurisdiction governing the perfection of security interest by the Collateral Trustee in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)), unless the Collateral Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Pledged Assets.

(d) The Issuer shall enforce all of its material rights and remedies under the Credit Agreement, the Collateral Management Agreement, the Purchase Agreement, each Issuer Subscription Agreement and the Collateral Administration Agreement.

Section 7.6 Opinions as to Collateral.

For so long as any Debt is Outstanding, on or before each Annual Report Date, the Issuer shall furnish to the Collateral Trustee and Moody's an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remains in effect and that no further action (other than as specified in such opinion) needs to be taken (under then current law) to ensure the continued effectiveness and perfection of such lien until the Annual Report Date of the next calendar year. If an Opinion of Counsel required pursuant to this Section 7.6 is not delivered to the Collateral Trustee within the required time frame, the Issuer shall provide notice of such failure to the Rating Agencies.

Section 7.7 Performance of Obligations.

Each of the Issuers may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by it hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral as set forth in the Collateral Management Agreement and the Collateral

Administration Agreement, respectively. Notwithstanding any such arrangement, the Issuer or Co-Issuer shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuer or Co-Issuer, respectively, and the Issuer or Co-Issuer will punctually perform, and use its best efforts to cause the Collateral Manager, the Collateral Administrator or such other Person to perform, all of its obligations and agreements contained in the Collateral Management Agreement, the Collateral Administration Agreement or such other agreement. Each of the Issuers shall comply with all applicable laws, rules, regulations, orders, writs, judgments, decrees and injunctions.

Section 7.8 Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (ii) through (xiii) and clauses (xv) and (xvi) hereof, the Co-Issuer shall not, except as expressly permitted by this Indenture:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Collateral;

(ii) claim any credit on, or make any deduction from, or dispute the enforceability of the amounts payable in respect to the Debt (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, the Credit Agreement and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.12 and Article VIII), or (2) issue any additional shares or stock;

(iv) (A) permit the validity or effectiveness of this Indenture, the Credit Agreement or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture, the Credit Agreement or the Debt, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof), or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;

(v) for so long as any of the Debt is Outstanding, neither of the Issuers shall permit or register the transfer of its ordinary shares or stock, as applicable, to U.S. Persons;

(vi) amend or waive "non-petition" and "limited recourse" provisions in any of its existing agreements without Rating Agency Confirmation;

(vii) fail to maintain at least one director who is Independent from the Collateral Trustee, the Loan Agent, the Collateral Manager, the Collateral Administrator and any Hedge Counterparty;

(viii) have any subsidiaries or employees (other than its directors) *provided*, that the Issuer may have as a subsidiary, in addition to the Co-Issuer, any entity that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities and (y) is an ETB Subsidiary; *provided, further*, that any ETB Subsidiary (i) will be wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and the Credit Agreement and with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will not have any employees (other than directors to the extent they are employees) and will not conduct business under any name other than its own, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable for the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets from the Issuer as permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) 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, (viii) will be required at all times to have at least one independent director meeting the requirements for an "Independent Director" as set forth in such ETB Subsidiary's organizational documents and (ix) will not purchase real property or any ownership interest in real property. The Issuer shall provide prior notice to Moody's and Fitch (so long as any Class X Note or Class A Debt is Outstanding) of the formation of any ETB Subsidiary and of the transfer of any equity interest to an ETB Subsidiary;

(ix) engage in any transaction with the holders of its ordinary shares that would constitute a conflict of interest (*provided*, that the foregoing shall not prohibit the Issuer from entering into the Administration Agreement);

(x) conduct business in any name other than its own, commingle its property with the property of any other entity or take any other action or conduct its affairs in a manner that is reasonably likely to result in its separate existence being ignored or its assets and liabilities being substantively consolidated with the assets or liabilities of any other Person in a bankruptcy, reorganization or other insolvency Proceeding;

(xi) dissolve or liquidate in whole or in part, except as permitted here under or required by applicable law;

(xii) pay dividends other than in accordance with the terms of the Credit Agreement and this Indenture and its Governing Documents;

(xiii) except for any agreements involving the purchase and sale of Collateral Assets having customary purchase or sale terms and documented with customary loan

trading documentation (but not excepting any investment in any Hedge Agreement), enter into any agreements that provide for future payments on the part of the Issuer unless such agreements contain "non-petition" and "limited recourse" provisions;

(xiv) [reserved];

(xv) redeem any Debt except in accordance with the Priorities of Payment and Article IX, nor purchase or otherwise provide consideration to acquire or in exchange for any Debt;

(xvi) purchase or acquire any of the Debt, other than in connection with a transfer or exchange, Optional Redemption, Refinancing, Clean-Up Call Redemption, Special Redemption or as otherwise set forth in the Credit Agreement and this Indenture; or

(xvii) join, cause, cooperate with or encourage any other Person in instituting against the Issuer, the Co-Issuer or any ETB Subsidiary, any bankruptcy, insolvency, reorganization, moratorium, receivership, liquidation (other than an Approved ETB Liquidation) or similar Proceeding so long as any Debt shall be Outstanding and there shall not have elapsed one year (or, if longer, the applicable preference period then in effect) *plus* one day, including, without limitation, any period established pursuant to the laws of the Cayman Islands since the last day on which any Debt shall have been Outstanding.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the U.S. Investment Company Act, and shall keep all of its assets in cash.

Section 7.9 Statement as to Compliance.

On or before each Annual Report Date, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Collateral Trustee, the Loan Agent, the Collateral Manager, each Holder, requesting Certifying Holder, and each Rating Agency an Officer's certificate stating, as to each signer thereof, that:

(a) a review of the activities of the Issuer and of the Issuer's performance under this Indenture and the Credit Agreement during the prior calendar year (or from the Closing Date until the last day of the calendar year in which the Closing Date occurs, in the case of the first such Officer's certificate) has been made under his or her supervision; and

(b) to the best of his or her knowledge, based on such review, no Default or Event of Default has occurred during such year, or, if there has been a Default or an Event of Default, specifying each such Default or Event of Default known to him or her and the nature and status thereof.

Section 7.10 Consolidation or Merger, Only on Certain Terms.

Neither the Issuer nor the Co-Issuer (as applicable, the "**Merging Entity**") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by the law of its Governing Jurisdiction and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "**Successor**") shall be a company incorporated and existing under the same Governing Jurisdiction or such other jurisdiction approved by a Majority of the Controlling Class; *provided*, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in its Governing Jurisdiction pursuant to Section 7.4; *provided, further*, that such Person shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Collateral Trustee and the Collateral Manager, the due and punctual payment of principal of, interest on and other payments on all Debt and the performance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) with respect to such consolidation or merger, the Issuer shall have obtained, and delivered to the Collateral Trustee, the Loan Agent and the Rating Agency Confirmation;

(c) if the Merging Entity is not the surviving corporation, the Successor shall have agreed with the Collateral Trustee and the Loan Agent (A) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or transfer or convey the Collateral or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor shall have delivered to the Collateral Trustee and the Loan Agent and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in its Governing Jurisdiction; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(a) and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject to bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether in a Proceeding in equity or at law); that, if the Merging Entity is the Issuer, immediately following the event which causes such Person to become the successor to the Merging Entity, (i) such Person has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to any Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Secured Debt or, in the case of any transfer or conveyance of the Collateral such Secured Debt, (ii) the Collateral Trustee continues to have a valid perfected first priority security interest in the Collateral and (iii) such other matters as the Collateral Trustee or any Holder may

reasonably require; *provided* that nothing in this clause (d) shall imply or impose a duty on the Collateral Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Collateral Trustee, the Loan Agent and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that no adverse tax consequences will result therefrom to any Holders;

(g) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the U.S. Investment Company Act; and

(h) after giving effect to such transaction, the outstanding share capital or stock of the Merging Entity will not be beneficially owned by any U.S. resident (within the meaning of the U.S. Investment Company Act).

Section 7.11 Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10, in which the Merging Entity is not the surviving entity, the Successor shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound-up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Debt and from its obligations hereunder and under the Credit Agreement.

Section 7.12 No Other Business.

From and after the Closing Date, (a) the Issuer shall not engage in any business or activity other than (i) issuing and incurring the Debt pursuant to this Indenture and the Credit Agreement, (ii) acquiring, owning, holding, selling, exchanging, redeeming, enforcing and pledging the Collateral in connection therewith (including, without limitation, establishing and maintaining any ETB Subsidiary), (iii) entering into any Hedge Agreements, (iv) otherwise entering into and performing its obligations under the Credit Agreement, this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement and each Issuer Subscription Agreement and the other Transaction Documents to which it is a party and (v) such other activities permitted by the Transaction Documents as are necessary,

suitable or convenient to accomplish any of the activities set forth in this clause (a) or are incidental thereto or connected therewith and (b) the Co-Issuer shall not engage in any business or activity other than (i) issuing and selling the Co-Issued Debt pursuant to this Indenture and the Credit Agreement and (ii) such other activities permitted by the Transaction Documents as are necessary, suitable or convenient to accomplish any of the activities set forth in this clause (b) or are incidental thereto or connected therewith. Neither the Issuer nor the Co-Issuer shall amend its Governing Documents without receiving Rating Agency Confirmation.

Section 7.13 Listing.

So long as any listed Securities remain Outstanding, the Issuer shall use all reasonable efforts to maintain the listing of such Securities ~~(excluding the Class X Notes) on the Irish Stock Exchange~~ on Euronext Dublin and/or such other stock exchange on which such Securities are listed; *provided, however*, that the Issuer will not be required to maintain a listing on ~~the Irish Stock Exchange~~ Euronext Dublin or any other E.U. stock exchange if compliance with requirements of the European Union or a relevant member state becomes burdensome in the sole judgment of the Collateral Manager. For the avoidance of doubt, the Class X Notes and the Class A Loans will not be listed.

Section 7.14 Ratings Changes.

The Issuer shall notify promptly the Loan Agent, the Collateral Trustee (which shall notify promptly the Holders and any Irish Listing Agent) if at any time the rating of any Class of Secured Debt has been changed or withdrawn.

Section 7.15 Reporting.

At any time when either of the Issuers is not subject to Section 13 or 15(d) of the U.S. Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, upon the request of a Holder or beneficial owner of a Security, it shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner or to the Collateral Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner. **"Rule 144A Information"** shall be such information as is specified pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto). Upon request by an Issuer Order, the Collateral Trustee shall forward (at the expense of the Issuer) the Rule 144A Information prepared by and as instructed by (or on behalf of) the Issuer.

Section 7.16 LIBOR Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Secured Debt remains Outstanding there will at all times be an agent (Independent of the Issuer, the Collateral Manager or their respective Affiliates) appointed to calculate LIBOR in respect of each Interest Accrual Period (the **"LIBOR Calculation Agent"**). The Issuer hereby appoints the Collateral

Administrator as the initial LIBOR Calculation Agent. The LIBOR Calculation Agent may be removed by the Issuer at any time. If the LIBOR Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the LIBOR Calculation Agent fails to determine the Interest Rates for any Class of Secured Debt for any Interest Accrual Period or any of the other information required to be calculated pursuant to Section 7.16(b), the Issuer will promptly appoint a replacement LIBOR Calculation Agent that is Independent of the Issuer, the Collateral Manager and their respective Affiliates.

(b) The LIBOR Calculation Agent shall be required to agree that, as soon as possible after 11:00 a.m. (London time) on each LIBOR Determination Date, but in no event later than 11:00 a.m. (New York time) on the Business Day immediately following each LIBOR Determination Date, the LIBOR Calculation Agent shall calculate the Interest Rates for the Interest Accrual Period and the Interest Distribution Amount with respect to each Class of Secured Debt (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Issuer, the Collateral Trustee (if the Collateral Trustee is not also the LIBOR Calculation Agent), the Loan Agent (if the Loan Agent is not also the LIBOR Calculation Agent), the Collateral Manager, each Paying Agent, the Depository and Euroclear and Clearstream. The LIBOR Calculation Agent shall also specify to the Issuer and the Collateral Manager the quotations upon which the Interest Rates are based, and in any event the LIBOR Calculation Agent shall notify the Issuer and the Collateral Manager before 5:00 p.m. (New York time) on each LIBOR Determination Date if it has not determined and is not in the process of determining the Interest Rates and the Interest Distribution Amount with respect to each Class of Secured Debt, together with its reasons therefor.

(c) The determination of the Interest Rates and Interest Distribution Amount with respect to each Class of Secured Debt by the LIBOR Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters.

(a) The Issuer shall treat the Secured Debt as debt of the Issuer and will treat the Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes except as otherwise required by applicable law.

(b) The Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States taking the position that the Issuer is engaged in a trade or business in the United States, unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

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

(d) The Issuer shall provide, upon the written request of a Holder or Certifying Holder of Subordinated Notes, any information that is reasonably available to the Issuer and such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under Sections 6038, 6038B or 6046 of the Code.

(e) [Reserved].

(f) The Issuer shall comply with all of the provisions set forth in the Tax Guidelines attached to the Collateral Management Agreement, unless the Issuer has received an Opinion of Counsel or written advice of ~~White & Case~~ Paul Hastings LLP or Dechert LLP or an Opinion of Counsel of another nationally recognized tax counsel experienced in such matters that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, ~~in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis. The provisions set forth in the Tax Guidelines attached to the Collateral Management Agreement may be amended, eliminated or supplemented (without execution of a supplemental indenture) if the Issuer shall have received an Opinion of Counsel of White & Case LLP, Dechert LLP or of another nationally recognized tax counsel experienced in such matters that the Issuer's compliance with such amended provisions or supplemental provisions or the Issuer's failure to comply with such provisions proposed to be eliminated, as the case may be, will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged,~~ in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis.

(g) As soon as practicable after the end of each tax year of the Issuer (and to the extent such information is reasonably available to the Issuer), the Issuer shall (or shall cause its Independent accountants to) provide to (x) any Holder of Subordinated Notes that has provided to the Collateral Trustee a U.S. federal tax certification indicating that it is a U.S. Tax Person (e.g., an IRS Form W-9 (or applicable successor form)) and (y) any other Certifying Holder of Subordinated Notes, (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 Regulation Section 1.1295-1 (or any successor IRS release or 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, a Holder or beneficial owner of Subordinated Notes. The Issuer will also provide, upon request and at the requesting Holder's expense, such information to (x) any Holder of Class E Notes that has provided to the Collateral Trustee a U.S. federal tax certification indicating that it is a U.S. Tax Person (e.g., an IRS Form W-9 (or applicable successor form)) and (y) any other Certifying Holder of Class E Notes. Upon request by the Independent accountants, the Security Registrar shall provide to the Independent accountants information contained in the Security Register and requested by the Independent accountants to comply with this Section 7.17(g).

(h) The Issuer shall treat each purchase of Collateral Assets as a "purchase" for tax accounting and reporting purposes.

(i) The Issuer and Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority.

(j) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered a U.S. Internal Revenue Service Form W-8BEN-E or applicable successor form certifying as to the non-U.S. Tax Person status of the Issuer to each issuer or obligor of or counterparty with respect to a Collateral Asset at the time such Collateral Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(k) Upon the Collateral Trustee's receipt of a written request of a Holder of Debt or written request of a Person certifying that it is an owner of a beneficial interest in Debt for the information described in Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Debt, the Issuer shall cause its Independent accountants to provide promptly to the Collateral Trustee and such requesting Holder or owner of a beneficial interest in such Debt all of such information. Any additional issuance of Debt, other than Subordinated Notes, shall be accomplished in a manner that will allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the additional Debt.

(l) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and if a Holder of a Subordinated Note (or any other Debt that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(m) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuers, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Initial Purchaser, the Holders and beneficial owners of the Debt and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by the Credit Agreement, this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Issuers, the Loan Agent, the Collateral Trustee, the Collateral Administrator, the Initial Purchaser or any other party to the transactions contemplated by this Indenture, the Offering Memorandum or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(n) Notwithstanding any provision herein to the contrary, the Issuer shall (a) hire accountants or other Persons experienced in such matters that shall assist the Issuer in achieving FATCA Compliance and (b) take all reasonable actions consistent with applicable law and its obligations under the Credit Agreement and this Indenture (including making any amendments to the Credit Agreement and this Indenture reasonably necessary) to ensure that the Issuer satisfies any and all withholding and tax payment obligations under Sections 1441, 1445, 1471, 1472 of the Code or any other provision of the Code or other applicable law, including

complying with the terms of the agreement required under Section 1471(b) of the Code. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it or any advisor retained by the Collateral Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any holder of Debt.

(o) The Issuer shall use reasonable best efforts to comply with the provisions of the intergovernmental agreement entered into by the Cayman Islands and the United States government in respect of FATCA (including the provisions of Cayman Islands law enacted in connection therewith). In addition, the Issuer shall obtain a Global Intermediary Identification Number from the IRS and shall use reasonable best efforts to comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of Treasury Regulations Section 1.1471 -1(b)(107). In furtherance of the foregoing, the Issuer (or an agent acting on its behalf) will use reasonable best efforts to take such actions as are necessary to achieve FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of achieving FATCA Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E or any successor form) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax in respect of payments to or for the benefit of the Issuer.

(p) Upon written request, the Collateral Trustee, the Loan Agent and the Security Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Debt and payments on the Debt that is reasonably available to, and in the possession of, the Collateral Trustee, the Loan Agent or the Security Registrar, as the case may be, in accordance with Section 13.4(a) and that may be necessary for the Issuer to achieve FATCA Compliance.

(q) In connection with a Re-Pricing, the Issuer will comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Securities of the Re-Priced Class or Securities replacing the Re-Priced Class are traded on an established market, (ii) if so traded, causing its Independent certified public accountants to determine the fair market value of such Securities, and (iii) making available such fair market value determination available to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Securities are issued.

Section 7.18 Hedge Agreement Provisions.

(a) The Issuer may enter into one or more Hedge Agreements with Hedge Counterparties that satisfy the Hedge Counterparty Ratings on the Closing Date or from time to time after the Closing Date; *provided*, the Issuer shall not enter into any Hedge Agreement unless (i) it obtains, unless it is pursuant to a Form Approved Hedge Agreement, Rating Agency Confirmation, (ii) it obtains the prior written consent of a Majority of the Controlling Class, (iii) it obtains written advice of nationally recognized counsel experienced in such matters and a certification from the Collateral Manager that (1) the written terms of the derivative directly relate to the Collateral Assets and the Debt and (2) such derivative reduces the interest rate

and/or foreign exchange risks related to the Collateral Assets and the Debt, and (iv) it obtains written advice of nationally recognized counsel experienced in such matters that such Hedge Agreement will not cause any person to be required to register as a "commodity pool operator" (within the meaning of the Commodity Exchange Act) with the Commodity Futures Trading Commission ("CFTC") in connection with the Issuer. If the Issuer enters into a Hedge Agreement after the Closing Date, the Issuer shall give prompt written notice thereof to Moody's and Fitch (so long as any Class X Note or Class A Debt is Outstanding). The Issuer must obtain Rating Agency Confirmation prior to amendment of any Hedge Agreement or the termination of any Hedge Agreement if the Issuer would be required to make a termination payment, unless such amendment or termination is undertaken in connection with an Optional Redemption. Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(k) and Section 5.4(d), respectively, and shall provide that amounts payable to the related Hedge Counterparty will be subject to the Priorities of Payment.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the "defaulting party" or sole "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) In the event of an early termination of a Hedge Agreement, the Collateral Manager shall use commercially reasonable efforts to cause the Issuer to enter into a replacement Hedge Agreement unless Rating Agency Confirmation is obtained.

(d) The Collateral Trustee shall, upon receiving written notice from the Issuer or the Collateral Manager of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, and an Issuer Order, forward such written notice from the Issuer or the Collateral Manager with a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will contain provisions consistent with then-current Rating Agency methodology with respect to downgrades, replacements and collateral posting amounts in the schedule thereto (including, where applicable, provisions to the effect that the failure of such Hedge Counterparty to take required actions will constitute an "additional termination event" under such Hedge Agreement).

(f) Subject to Section 7.18(b), any amounts payable to the Hedge Counterparty under any Hedge Agreement are subject to the Priorities of Payment and the claims of the Hedge Counterparties under any Hedge Agreements shall rank equally.

(g) [Reserved].

(h) [Reserved].

(i) The Collateral Manager, on behalf of the Issuer and subject to Section 6.1(c)(iv), with the cooperation of the Collateral Trustee, as requested by the Collateral Manager, will enforce all of the Issuer's rights and remedies under each Hedge Agreement.

Section 7.19 Objection at Bankruptcy Proceedings.

So long as any Debt is Outstanding, the Issuers and any ETB Subsidiary shall promptly object to the institution of any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings (other than an Approved ETB Liquidation), or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws against it and shall take all necessary or advisable steps to cause the dismissal of any such proceeding; *provided that*, such obligation shall be subject to the availability of funds therefor under the Priorities of Payment. The Petition Expenses incurred in connection with the foregoing will be payable as Issuer Expenses without regard to the cap relating to the payment of other Issuer Expenses in the Priorities of Payment up to the Petition Expense Amount. Any Petition Expenses in excess of the Petition Expense Amount will be payable as Issuer Expenses subject to the expense cap in the Priorities of Payment.

Section 7.20 Section 3(c)(7) Procedures.

(a) The Issuer shall cause to be sent to the Holders a Section 3(c)(7) Reminder Notice when required under Section 10.5(d). The Issuer shall cause to be sent a copy of each Payment Date Report to the Depository, with a request that the Depository forward it to the relevant Depository participants for further delivery to beneficial owners of interests in the Global Notes.

(b) The Issuer shall procure a direction to the Depository to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding Rule 144A and Section 3(c)(7) restrictions on the Rule 144A Global Notes as may be customary under Depository procedures at any given time):

(i) The Issuer shall procure a direction to the Depository to include the "3c7" marker in the Depository 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes of each Class to indicate that sales are limited to QIB/QPs.

(ii) The Issuer shall procure a direction to the Depository to cause each physical Depository deliver order ticket delivered by the Depository to purchasers to contain the Depository 20-character security descriptor and shall procure a direction to the Depository to cause each Depository deliver order ticket delivered by the Depository to purchasers in electronic form to contain the "3c7" indicator and a related user manual for participants, which shall contain a description of the relevant restrictions.

(iii) The Issuer shall procure an instruction to the Depository to send a Section 3(c)(7) Reminder Notice to all Agent Members in connection with the offering of the Rule 144A Global Notes.

(iv) The Issuer shall cause the Depository to be advised that it is a Section 3(c)(7) issuer and shall procure a request to the Depository to include the Rule 144A Global Notes in the Depository's "Reference Directory" of Section 3(c)(7) offerings.

(v) The Issuer shall from time to time (upon the request of the Collateral Trustee, the Security Registrar, or the Collateral Manager) procure a request to the Depository to deliver to the Issuer a list of all Agent Members holding an interest in the Rule 144A Global Notes.

(c) The Issuer shall from time to time procure a request to all third-party vendors to include on screens they maintain appropriate legends regarding Rule 144A and Section 3(c)(7) restrictions on the Rule 144A Global Notes. The Issuer shall procure a request to Bloomberg, L.P. to include the following on each Bloomberg screen containing information about the Rule 144A Global Notes (or such other appropriate steps regarding Rule 144A and Section 3(c)(7) restrictions on the Rule 144A Global Notes as may be customary under Bloomberg, L.P. procedures at any given time):

(i) The "Note Box" on the bottom of the "Security Display" page describing each Rule 144A Global Note should state: "Iss'd Under 144A/3c7."

(ii) The "Security Display" page should have a flashing red indicator stating "See Other Available Information."

(iii) The indicator should link to an "Additional Security Information" page, which should state that the Rule 144A Global Notes "are being offered in reliance on the exemption from registration under Rule 144A to persons that are both (1) qualified institutional buyers (as defined in Rule 144A) and (2) qualified purchasers (as defined under Section 3(c)(7))."

(d) The Issuer shall cause each "CUSIP" number obtained for the Rule 144A Global Notes to have an attached "fixed field" that contains "3c7" and "144A" indicators.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Debtholders.

Each of the Issuers, when authorized by Board Resolutions or Action by Manager, as applicable, and the Collateral Trustee at any time and from time to time may enter into one or more supplemental indentures, as described below:

(a) subject to the Collateral Manager's consent, but without consent of the Holders of any Class (except as expressly provided below) for any of the following purposes:

(i) to evidence the succession of another Person to either of the Issuers under this Indenture;

(ii) to add to the covenants of either of the Issuers or the Collateral Trustee for the benefit of Holders or to surrender any right or power conferred by this Indenture on either of the Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Collateral Trustee, or add to the conditions, limitations or restrictions on the authorized aggregate principal amount, authentication and delivery of the Securities;

(iv) to evidence and provide for the acceptance of appointment by a Successor Collateral Trustee or co-collateral trustees;

(v) to provide for and/or facilitate an Optional Redemption, a Refinancing, a Re-Pricing or the issuance of Additional Debt to the extent permitted by this Indenture prior to such supplemental indenture, including without limitation to reflect the terms of a Refinancing or a Re-Pricing;

(vi) to improve the Collateral Trustee's security interest in the Collateral or to more fully reflect the Collateral Trustee's rights or security interest therein or to subject to the lien of this Indenture any additional property;

(vii) to reduce the permitted Authorized Denominations;

(viii) (x) to take any action necessary or advisable to prevent either of the Issuers, any ETB Subsidiary or the Collateral Trustee from being subject to (or otherwise minimizing) withholding or other taxes, fees or assessments or to prevent either of the Issuers from being treated as engaged in a United States trade or business or otherwise being subjected to United States federal, state or local income tax on a net income tax basis (and to minimize any such tax imposed on the Co-Issuer), (y) to take any action necessary or advisable to allow the Issuer to comply with FATCA; and (z) to (A) issue a new Global Note or Global Notes in respect of, or issue one or more new sub-classes of, any Class of Securities to the extent that the Issuer determines that one or more beneficial owners of Securities of such Class are Non-Compliant Holders; *provided that* any sub-class of a Class of Securities issued pursuant to this clause (z) shall be issued on identical terms as the existing Securities of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Non-Compliant Holders may take an interest in such new Global Note(s) or sub-class(es);

(ix) to take any action necessary or advisable to prevent either of the Issuers or the Collateral from being required to register under the U.S. Investment Company Act;

(x) subject to continued exemption from registration of the Securities under the U.S. Securities Act and of either of the Issuers or the pool of Collateral under the U.S. Investment Company Act, to make such changes as necessary or advisable to facilitate Securities to be listed on an exchange or to maintain such listing, including ~~the Irish Stock Exchange~~ Euronext Dublin (including appointment of any agents of either of the Issuers in connection therewith);

(xi) to modify the provisions governing the delivery of Collateral Assets and the representations and warranties concerning the Collateral to conform to applicable law, rule or regulation;

(xii) with the prior consent of a Majority of the Controlling Class, otherwise to correct any ambiguities, errors, defects or inconsistencies in this Indenture or between any provision of this Indenture and the Offering Memorandum;

(xiii) to amend, modify or otherwise accommodate changes to administrative procedures for Rating Agency Confirmation (but not the circumstances under which Rating Agency Confirmation is required);

(xiv) to modify the restrictions on and procedures for resale and other transfer of Securities in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Issuers to comply with an exemption or rely upon any less restrictive exemption from registration under the U.S. Securities Act or the U.S. Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, in each case as evidenced by an Opinion of Counsel;

(xv) to facilitate hedging transactions; *provided*, that no Class is materially adversely affected thereby;

(xvi) to facilitate or maintain the listing of any Securities on any stock exchange;

(xvii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 of the U.S. Exchange Act or to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, as applicable to the Issuers, the Collateral Manager or the Debt, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xviii) to modify any provision to facilitate an exchange of one security for another security of the same issuer that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xix) to accommodate the issuance of any Securities in book-entry form through the facilities of the Depository or otherwise;

(xx) to facilitate the issuance of combination notes or other similar securities;

(xxi) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxii) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Debt 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, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Debt, 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 the counsel delivering the opinion), and (2) such modification or amendment is approved in writing by a Supermajority of the Controlling Class;

(xxiii) in connection with a Refinancing or Re-Pricing of any of the Secured Debt, at the written direction of the Holders of a Majority of the Subordinated Notes, to extend the end date of the Non-Call Period for such Class to a date no later than the Payment Date in April 2020;~~or~~

(xxiv) to make such other changes pursuant to this clause (xxiv) as the Issuers deem appropriate and that do not materially adversely affect the interests of the Holders of any Class of Debt as evidenced by an opinion of legal counsel of national reputation experienced in such matters (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 the counsel delivering the opinion);

(xxv) to make any modification determined by the Collateral Manager to be necessary or advisable in order for the Collateral Manager, the Issuer and/or any "sponsor" (as defined in the Risk Retention Rules) to comply with the Risk Retention Rules, including (without limitation) in connection with a Refinancing, Re-Pricing, additional issuance of Notes or material amendment to any of the Transaction Documents;

(xxvi) with the prior consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and subject to Rating Agency Confirmation, to modify or amend the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any Class of Notes (other than any Class a Majority of which has consented thereto), as evidenced by a certificate of an officer of the Collateral Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion); or

(xxvii) to modify or amend any component of the Collateral Quality Matrix, provided that Rating Agency Confirmation has been obtained from Moody's with respect to such amendment or modification;

provided, that, for the avoidance of doubt, Reference Rate Amendments and Reset Amendments are subject only to the requirements of Section 8.1(e) and Section 8.1(f), respectively, and are not subject to any other consent requirements that would otherwise apply to supplemental indentures described in clause (a) above or elsewhere in this Indenture.

(b) subject to Rating Agency Confirmation, to amend Schedule A hereto and any related definitions;

(c) subject to notice to Fitch and with the prior consent of a Majority of the Controlling Class, to amend Schedule B hereto and any related definitions; and

(d) subject to Rating Agency Confirmation, and the consent of a Supermajority of the Controlling Class, to conform to changes in Rating Agency methodology; *provided*, that no Class is materially adversely affected thereby.

(e) Notwithstanding anything in this Article VIII to contrary, the Collateral Manager (i) shall propose a Reference Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months or (ii) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that: (x) LIBOR is no longer reported or updated on the Reuters screen, a material disruption to LIBOR has occurred or a change in the methodology of calculating LIBOR has occurred, or (y) at least 50% (by par amount) of (1) quarterly pay floating rate Collateral Assets or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed. The Co-Issuers and the Trustee shall execute any such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such Alternate Reference Rate) only if (i) the proposed Alternate Reference Rate is a Designated Reference Rate; or (ii) a Majority of the Controlling Class has consented and Rating Agency Confirmation has been provided. If the Collateral Manager proposes a Reference Rate Amendment to which clause (ii) in the immediately preceding sentence applies, and either requirement thereof is not satisfied, the Collateral Manager shall then propose an Alternate Reference Rate that is a Designated Reference Rate, and such Designated Reference Rate shall become the replacement for LIBOR without the execution of a supplemental indenture.

(f) With respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing Redemption of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in this Indenture, the Collateral Manager may, without regard to any other consent requirement specified above or elsewhere in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the obligations or loans issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity Date of the Secured Notes, (e) effect an extension of the Stated Maturity Date of the Subordinated Notes and/or (f) make any other amendments to this Indenture (other than Specified Amendments) that would otherwise be subject to the consent rights set forth in Section 8.2(a) (a "Reset Amendment").

Section 8.2 Supplemental Indentures with Consent of Debtholders.

(a) Each of the Issuers, when authorized by Board Resolutions or Action by Manager, as applicable, and the Collateral Trustee at any time and from time to time may enter into one or more supplemental indentures, as described below subject to the consent of the Collateral Manager and a Majority of each Class of Debt (excluding the Class X Notes for which

no such consent shall be required) voting separately by Class that is materially adversely affected thereby (and otherwise without the consent of such Class), to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Debt of such Class under this Indenture; *provided, however*, that the consent of 100% of the Holders of each Class materially and adversely affected will be required for any such supplemental indenture that would:

(i) with respect to any Class of Debt, (A) change the Stated Maturity Date, the due date of any payment, the termination date of the Non-Call Period (except as set forth in Section 8.1(a)(xxiii)), the provisions of this Indenture relating to the application of Interest Proceeds or Principal Proceeds or the place where or the currency in which payment is made; (B) reduce its principal amount, Redemption Price (if any) or, except in connection with a Re-Pricing or as set forth in Section 8.1(e), Interest Rate (if any); or (C) impair the right to institute suit for the enforcement of any such payment;

(ii) reduce the percentage of ~~or~~ any Class whose consent is required for any purpose under this Indenture;

(iii) impair or adversely affect the Collateral in a material respect except as otherwise permitted in this Indenture;

(iv) except as permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral, terminate the lien under this Indenture on any property at any time subject thereto, or deprive any Secured Party of the security afforded by the lien of this Indenture;

(v) modify the definition of the term "Outstanding," "Holder," "Debtholder," "Noteholder," "Reinvestment Period" or "Scheduled Reinvestment Period Termination Date" or the Priorities of Payment set forth in this Indenture; or

(vi) modify any of the provisions of this Indenture in such a manner as to alter (A) the conditions that must be satisfied in order to redeem the Debt affecting the rights of Holders with respect to redemption of any such Debt or actions that can be taken by the Holders when an Event of Default has occurred and is continuing or (B) alter the conditions that must be satisfied in order to issue Additional Debt.

Section 8.3 Execution of Supplemental Indentures; Notice.

(a) The Collateral Trustee is hereby authorized to join in the execution of any supplemental indenture pursuant to Sections 8.1 and 8.2 and to make any further appropriate agreements and stipulations which may be therein contained, but the Collateral Trustee shall not be obligated to enter into any such supplemental indenture which affects the Collateral Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) At the cost of the Issuer, the Collateral Trustee shall provide to each Holder of each Class of Debt, the Collateral Manager and, if any Class of Secured Debt is Outstanding, each Rating Agency, a copy of any supplemental indenture proposed pursuant to Sections 8.1 or

8.2 (or a description of the substance thereof) at least 10 Business Days (except to the extent any such person agrees to a shorter period or waives such notice) prior to the execution thereof, irrespective of whether or not such Class of Debt is materially adversely affected thereby. If the required percentage of Holders of any Class has affirmatively consented to such supplemental indenture (or, if no Holder consent is required), such notice requirement with respect to such Class shall be deemed to be satisfied. It shall not be necessary for any Act of Holders under Sections 8.1 or 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

(c) Promptly after the execution by each of the Issuers and the Collateral Trustee of any supplemental indenture, the Collateral Trustee, at the expense of the Issuer shall provide a copy thereof to each Holder, the Collateral Administrator, the Loan Agent, the Collateral Manager and, if any Class of Secured Debt is Outstanding, each Rating Agency. Any failure of the Collateral Trustee to publish or mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture substantially in the form to be executed.

(d) (i) The Collateral Trustee shall be entitled to receive and conclusively rely on an Officer's certificate of the Collateral Manager or the Issuer or Opinion of Counsel (which may rely on a certificate of an investment banking firm or other independent expert familiar with the Debt and the market for the Debt as to the economic effect) as to whether the Holders of any Class would not be materially and adversely affected by such supplemental indenture except that a Deemed MAE Supplemental Indenture (defined in clause (ii) below) will be deemed to materially adversely affect the applicable Class of Securities and will not be executed by the Issuers or the Collateral Trustee without the required consent of each Class of Securities; *provided*, for the avoidance of doubt, consent of such applicable Class of Securities for a Deemed MAE Supplemental Indenture shall be a condition precedent to execution of such supplement. The Collateral Trustee will also be entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of a supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent thereto have been satisfied. Such determination shall be conclusive and binding on all present and future Holders. The Collateral Trustee shall not be obligated to enter into any amendment or supplement that, as determined by the Collateral Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture.

(ii) Notwithstanding Section 8.3(d)(i), for the purposes of determining whether or not a Class of Debt would be materially adversely affected by any proposed amendment or supplemental indenture pursuant to Sections 8.1 or 8.2, each Class of Debt shall be deemed to be materially adversely affected by an amendment or supplemental indenture that would amend any Collateral Quality Test, the Portfolio Concentration Limits, the definition of Collateral Quality Matrix, the definition of Eligible Investment, the definition of Collateral Asset and/or the Investment Criteria. Any supplemental indenture that would amend any Collateral Quality Test, the Collateral Quality Matrix, the Portfolio Concentration Limits, the definition of Eligible Investment, the definition of Collateral Asset and/or the Investment Criteria will be a "**Deemed MAE Supplemental Indenture**" with respect to each Class of Debt.

(iii) Notwithstanding anything to the contrary in this Article VIII, except with respect to the Subordinated Notes and a Refinancing as specified in the proviso to Section 8.1(a)(v), no determination of whether any Holder of any Class is materially and adversely affected by a supplemental indenture will be made in connection with any Refinancing, Re-Pricing or issuance of Additional Notes adopted in the manner permitted by this Indenture, and if a Refinancing Redemption is obtained meeting the requirements specified under Section 9.5 as certified by the Collateral Manager, the Issuer and the Trustee will amend this Indenture (in an amendment prepared by or on behalf of the Issuer) to the extent necessary to reflect the terms of the Refinancing Redemption and no further consent for such amendments shall be required from the Holders of Notes other than, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes.

(iv) Notwithstanding anything to the contrary in this Article VIII, no determination of whether any Holder of any Class is materially and adversely affected by a supplemental indenture will be made in connection with any Refinancing, Re-Pricing or issuance of Additional Debt adopted in the manner permitted by this Indenture.

(v) ~~(iv)~~ Further, any Class of Debt shall be deemed to be materially adversely affected by an amendment or supplemental indenture under Section 8.2 above if 33⅓% of the Holders of such Class provide written notice to the Issuers and the Collateral Trustee that such Holders would be materially and adversely affected by any such proposed supplemental indenture (which notice shall (i) set forth the basis on which such Holder or Holders are materially and adversely affected thereby and (ii) provide evidence of such Holder's identity) on or prior to the ~~fifth~~third Business Day preceding the date of execution of such proposed amendment or supplemental indenture and thereafter the consent of 33⅓% of the Holders of the such Class or each Holder of such Class, as applicable, shall be required prior to the execution of such amendment or supplemental indenture.

(vi) ~~(v)~~ Notwithstanding anything to the contrary in this Article VIII, (1) any proposed amendment or supplemental indenture that would modify the definition of the terms "Amortization Period," "Reinvestment Period," "Scheduled Reinvestment Period Termination Date," "Weighted Average Life Test" or "Weighted Average Life" shall require the consent of a Majority of the Controlling Class (in addition to any consents required from the Holders of any other applicable Class of Debt) or (2) any amendment pursuant to Section 8.1(a)(xxiv) and Section 8.2(a) above shall require the consent of a Majority of the Controlling Class (in addition to any consents required from the Holders of any other applicable Class of Debt).

(e) The Collateral Manager will not be bound by a supplemental indenture unless it receives a copy thereof and has consented to such supplemental indenture in writing.

(f) Unless the Collateral Administrator is the same Person as the Collateral Trustee, the Collateral Administrator will not be bound by a supplemental indenture unless it receives a copy thereof. This Indenture may not be amended without the consent of the Collateral Administrator if such amendment would adversely affect the Collateral Administrator (including,

without limitation, any amendment or supplement that would (i) increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator or (ii) expand or restrict the Collateral Administrator's discretion).

(g) Holders of the Class A Debt shall vote together as a single Class in connection with any amendment, except that the Holders of each of the Class A Notes and the Class A Loans will vote as separate Classes with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of the Class A Notes and the Class A Loans exclusively and differently from the Holders of any other Class of Debt (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class). For purposes of this Section 8.3(g), the Collateral Trustee may rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) in order to determine whether any amendment or modification of this Indenture would by its terms directly affect the Holders of any Class A Loans or Class A Notes exclusively and differently from the Holders of any other Class of Debt.

Section 8.4 Certain Further Limitations on Supplemental Indentures.

(a) Notwithstanding anything to the contrary herein, each of the Issuers agrees that it will not consent to or enter into any indenture supplemental hereto that:

(i) amends any provision of this Indenture or such other document relating to the institution of Proceedings for it to be adjudicated as bankrupt or insolvent, or its consent to the institution of bankruptcy or insolvency Proceedings against it, or the filing with respect to it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or its consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of it or of any substantial part of its property, respectively; or

(ii) amends any provision of this Indenture that provides that its obligations are limited recourse obligations payable solely from the Collateral in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary herein, no supplemental indenture hereto shall be effective, and the Issuer agrees that it will not consent to or enter into any indenture supplemental hereto without the consent of any Hedge Counterparty materially and adversely affected thereby.

(c) [Reserved].

(d) [Reserved].

(e) Nothing in this Indenture shall permit any amendment to the interest rate applicable to a Class of Secured Debt, except in accordance with this Article VIII.

(f) Notwithstanding anything to the contrary in this Article VIII, no supplemental indenture, or other modification or amendment of this Indenture, described in Section 8.2 may become effective without the consent of each Holder of each Outstanding Debt of each Class unless such supplemental indenture or other modification or amendment would not, in the reasonable judgment of the Issuer in consultation with ~~legal~~nationally recognized tax counsel experienced in such matters, as certified by the Issuer to the Collateral Trustee (upon which certification the Collateral Trustee may conclusively rely), (i) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, (ii) result in the Issuer being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes, or (iii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Debt Outstanding at the time of execution of such supplemental indenture or other modification or amendment as described in the summary of the U.S. federal income tax considerations in the Offering Memorandum.

Section 8.5 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes and every Holder theretofore and thereafter issued and delivered hereunder shall be bound thereby.

Section 8.6 Reference in Securities to Supplemental Indentures.

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

ARTICLE IX **REDEMPTION OF DEBT**

Section 9.1 Optional Redemption; Election to Redeem.

(a) The Secured Debt shall be redeemable (including a prepayment of the Class A Loans) pursuant to an Optional Redemption (in whole (with respect to all Classes of Secured Debt) and not in part by Class) by the Issuer upon the receipt of the Required Redemption Direction at least 30 ~~Business Days~~calendar days prior to the proposed Redemption Date (or such shorter period as the Collateral Manager and the Collateral Trustee may ~~agree~~find reasonably acceptable), at their respective Redemption Prices on any Business Day (the date of any such redemption, the "**Redemption Date**") (i) after the latest applicable Non-Call Period or (ii) at any time during or after the latest applicable Non-Call Period if a Tax Event has occurred; *provided, that* if the Tax Event that has occurred is with respect to any tax arising under or as a result of FATCA, then Holders that have not provided the Issuer (or an agent of the Issuer) and the Collateral Trustee with the Holder FATCA Information (to the extent that the withholding

under FATCA would not have arisen had the Holder(s) complied with its obligations to provide the Holder FATCA Information) shall not be considered in determining whether a Majority of the Subordinated Notes or the Controlling Affected Class have directed a redemption (or prepayment) of the Debt, in the case of an Optional Redemption from Sale Proceeds and all other funds available for such purpose on such Payment Date in accordance with this Article IX. The Required Redemption Direction may direct a redemption (or prepayment) of the Secured Debt or all Securities.

(b) To effect a redemption (or prepayment) of Secured Debt (a "**Secured Debt Redemption**"), the Collateral Manager shall liquidate a sufficient amount of the Collateral Assets to fully redeem (or prepay, as applicable) all Classes of Secured Debt. No Secured Debt Redemption may proceed unless:

(i) at least five Business Days before the scheduled Redemption Date, the Collateral Manager shall certify to the Collateral Trustee that the Collateral Manager on behalf of the Issuer has entered into one or more Redemption Agreements to sell (which may be by participation), not later than the Business Day immediately preceding the scheduled Redemption Date, all or part of the Collateral at a sale price in immediately available funds at least equal to an amount sufficient, together with all other funds expected to be available on such Redemption Date, to pay the sum of (x) the Redemption Prices of the Secured Debt and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and, if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date, Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date) including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties; or

(ii) at least five Business Days prior to selling any Collateral (or such later date as the Collateral Trustee may find reasonably acceptable), the Collateral Manager shall certify to the Collateral Trustee that the aggregate sum of expected (A) termination payments with respect to Hedge Agreements, (B) Sale Proceeds from the sale of Eligible Investments and (C) Sale Proceeds for each Collateral Asset shall equal or exceed the sum of (x) the Redemption Prices of the Secured Debt and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and, if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date, Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date) including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties.

(c) On any Business Day on or after the Business Day on which only Subordinated Notes remain Outstanding or simultaneously with the Secured Debt, the Issuer shall redeem any remaining Subordinated Notes (in whole and not in part) at their Redemption Price upon the receipt of the applicable Required Redemption Direction at least 30 Business Days prior to the

proposed Redemption Date (or such shorter period as the Collateral Manager and the Collateral Trustee may agree) (which direction may, but is not required to be, given in connection with a direction for a Secured Debt Redemption). To effect an Optional Redemption of the Subordinated Notes, the Collateral Manager will direct the sale of Collateral Assets. Such Optional Redemption may not occur unless the expected proceeds available for distribution on the proposed Redemption Date would be at least sufficient to pay all Issuer Expenses (including amounts reserved to meet any post-redemption fees and Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein).

(d) Any Hedge Agreement in effect on the date of the notice provided by the Issuer pursuant to Section 9.2(a) will be terminated no earlier than the third Business Day prior to the Redemption Date unless the Optional Redemption is withdrawn.

(e) Any Holder of Debt, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by the Collateral Manager or its Affiliates or over which any such parties exercise discretionary voting authority shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Assets to be sold as part of an Optional Redemption or a Clean-Up Call Redemption.

Section 9.2 Notices of Optional Redemption.

(a) In the event of any Optional Redemption, the Issuer shall, at least 30 calendar days prior to the Redemption Date (or such shorter period as the Collateral Manager and the Trustee find reasonably acceptable), notify the Collateral Trustee, the Loan Agent and each Rating Agency of such proposed Redemption Date, and the expected Aggregate Outstanding Amount and expected Redemption Price of the Debt being redeemed or prepaid; provided, however, that failure to give such notice to any Holder of a Notes selected for redemption or any defect in the notice will not impair or affect the validity of the redemption of any other Notes. The Issuer shall update the Collateral Trustee and each Rating Agency of any changes to the foregoing.

Section 9.3 Optional Redemption Procedures; Cancellation.

(a) In the event of an Optional Redemption, a notice of redemption (or prepayment) shall be provided at least ~~15~~10 Business Days prior to the applicable Redemption Date, to each Holder and each Rating Agency with the following information:

- (i) the applicable Redemption Date;
- (ii) the Redemption Price of the Class or Classes of Debt to be redeemed or prepaid, which in the case of the Subordinated Notes may be estimated;
- (iii) a statement that interest on the applicable Class or Classes of Secured Debt being redeemed or prepaid shall cease to accrue on the Redemption Date specified in the notice;

(iv) a statement that an Optional Redemption may be cancelled subject to certain conditions; and

(v) the place or places where Certificates, if applicable, are to be surrendered for payment of the Redemption Price.

(b) The Issuer shall have the option to withdraw any notice of an Optional Redemption up to the second Business Day (or, if there are no Hedge Agreements in effect, by such later date as the Collateral Trustee may find reasonably acceptable) prior to the scheduled Redemption Date by written notice from the Collateral Manager to the Collateral Trustee and the Loan Agent if the Collateral Manager does not deliver the Redemption Agreements or certifications described in Section 9.1(b) or the Collateral Manager notifies the Issuer and Collateral Trustee that it is unable to effect the Optional Redemption. Notice of any such withdrawal of a notice of an Optional Redemption shall be given by the Collateral Trustee at the expense of the Issuer to each Holder and Rating Agency not later than the Business Day (or by such later date as the Collateral Trustee may find reasonably acceptable) prior to the scheduled Redemption Date. If the Issuer so withdraws any notice of redemption or is otherwise unable to complete any redemption of the Debt, the Optional Redemption shall be cancelled and any Sale Proceeds received from the sale of any Collateral Assets and other Collateral may, at the Collateral Manager's discretion, be invested in accordance with Article XII; *provided, that*, if the Collateral Manager is unable to enter into trades to reinvest such Sale Proceeds prior to the end of the Reinvestment Period (or, in the case of Post-Reinvestment Principal Proceeds, the later to occur of (i) 45 Business Days after the receipt of such Post-Reinvestment Principal Proceeds and (ii) the first Payment Date to occur after the receipt of such Post-Reinvestment Principal Proceeds), the Collateral Manager shall notify the Collateral Trustee of a Special Redemption and such Sale Proceeds shall be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date. The Collateral Trustee shall also arrange for notice of such cancellation to be delivered to the Irish Listing Agent for delivery to ~~the Irish Stock Exchange~~ [Euronext Dublin](#) so long as any Securities are listed thereon and so long as the guidelines of such exchange so require. In the event that an Optional Redemption is cancelled, no Redemption Price shall be due and payable.

(c) Failure to give notice of redemption to any Holder of Debt selected for redemption or prepayment or any defect therein shall not impair or affect the validity of the redemption or prepayment of any other Debt.

Section 9.4 Debt Payable on Redemption Date.

(a) Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.3, the Debt to be redeemed or prepaid shall, on the Redemption Date, become due and payable at the respective Redemption Prices in accordance with the Debt Payment Sequence, and from and after the Redemption Date (unless the Applicable Issuer shall default in the payment of the Redemption Price and accrued interest) any Class of Secured Debt to be redeemed or prepaid shall cease to bear interest on the Redemption Date.

(b) As a condition to final payment on a Non-Clearing Agency Security represented by a Certificate to be redeemed, the Holder shall present and surrender such Certificate at the

place specified in the notice of redemption on or prior to such Redemption Date unless there is delivered to the Issuers and the Collateral Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Collateral Trustee has received notice that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(c) Payments of interest on a Class so to be redeemed or prepaid shall be payable to Lenders in accordance with the Credit Agreement or to the Holders of such Securities, or one or more predecessor Securities, registered as such at the close of business on the relevant Record Date.

(d) If any Secured Debt called for redemption shall not be paid when it becomes due and payable, the principal amount thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Debt remains Outstanding unless the reason for such non-payment is failure to surrender a Certificate representing a Non-Clearing Agency Security or otherwise the fault of such Holder.

(e) If all Debt, including the Subordinated Notes, is redeemed or prepaid on the Redemption Date, then all amounts payable other than in respect of the redeemed or prepaid Debt under the Priorities of Payment shall cease to accrue as of the Redemption Date and shall be payable on such Redemption Date pursuant to the Priorities of Payment as if such date were a Payment Date.

(f) If the Subordinated Notes remain Outstanding after an Optional Redemption of the Secured Debt, then all amounts payable other than in respect of the redeemed Secured Debt and prepaid Class A Loans under the Priorities of Payment shall be payable on the next succeeding Payment Date pursuant to the Priorities of Payment, unless such Redemption Date is fewer than 10 Business Days prior to the next succeeding Payment Date, in which case such amounts shall be payable pursuant to the Priorities of Payment on the second succeeding Payment Date.

Section 9.5 Refinancing Redemption.

(a) Any Class or Classes of Secured Debt (as to each Class, in whole and not in part) shall be redeemable (including a prepayment of the Class A Loans) by the Issuer from the proceeds of any Refinancing (the "**Refinancing Proceeds**") upon receipt of the Required Redemption Direction from a Majority of the Subordinated Notes and the prior written consent of the Collateral Manager delivered to the Issuer, the Collateral Trustee, the Loan Agent, the Debtholders and each Rating Agency in accordance with Section 9.6, at their respective Redemption Prices on any Business Day (the date of any such redemption, the "**Refinancing Redemption Date**") after the Non-Call Period for such Class, by obtaining a loan or loans or an issuance of replacement securities, the terms of which loan or issuance will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers (a refinancing provided pursuant to such a loan or issuance, a "**Refinancing**") and which the weighted average Interest Rate (based on the aggregate principal amount of each Class of Secured Debt subject to a Refinancing and with LIBOR with respect to any floating rate

obligations determined as of and on the date the notice of redemption (or prepayment) is delivered) with respect to such loan or issuance may not exceed the weighted average Interest Rate (based on the aggregate principal amount of each Class of Secured Debt subject to a Refinancing and with LIBOR with respect to any floating rate obligations determined as of and on the date the notice of redemption is delivered) of the Class or Classes of Debt that are being redeemed or prepaid pursuant to such Refinancing and the par value with respect to such loan or issuance shall not exceed the par value of the Class or Classes of Debt that are being redeemed or prepaid pursuant to such Refinancing; *provided* that, for the avoidance of doubt, Secured Debt may be refinanced with Debt bearing a fixed rate of interest. In connection with a Refinancing of any of the Secured Debt, the end of the Non-Call Period for such Class may be extended at the written direction of the Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) to a date no later than the Payment Date in April 2020. For purposes of a Refinancing, the Class A Notes and the Class A Loans shall each constitute a separate Class.

(b) The Issuer will obtain a Refinancing of less than all Classes of Secured Debt only if the Collateral Manager determines and certifies to the Collateral Trustee that:

(i) Rating Agency Confirmation has been obtained with respect to any remaining Class or Classes of Secured Debt that are not the subject of the Refinancing;

(ii) the proceeds from the Refinancing (together with ~~amounts available to pay the Refinancing Expenses pursuant to clause (P) of the Priority of Interest Payments~~) (1) any Interest Proceeds available in accordance with the Priorities of Payment to pay the accrued interest portion of the applicable Redemption Prices, (2) in the case of a Refinancing occurring on a date other than a Payment Date, any Partial Refinancing Interest Proceeds, and (3) amounts reserved by the Issuer (or the Collateral Manager on its behalf) to meet refinancing-related fees and expenses and any other available funds, including funds on deposit in the Supplemental Reserve Account (the amounts in the foregoing clauses (1) through (3), collectively, the "Refinancing Funds")), will be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Debt subject to Refinancing *plus* an amount equal to the expenses (including without limitation the expenses of the Trustee and the Loan Agent) in connection with such Refinancing (the "**Refinancing Expenses**");

(iii) without otherwise limiting the Issuer's rights to issue and incur Additional Debt pursuant to Section 2.12 hereof and the Credit Agreement, the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Debt being redeemed (or prepaid) with the proceeds of such obligations (together with any Interest Proceeds available in accordance with the Priorities of Payment to pay the accrued interest portion of the applicable Redemption Price) plus the Refinancing Expenses (other than Refinancing Expenses paid by application of clause (P) of the Priority of Interest Payments);

(iv) the stated maturity of the obligations providing the Refinancing is no earlier than the stated maturity of the Secured Debt being refinanced or prepaid;

(v) the Refinancing Proceeds (together with any Refinancing Funds) will be used (to the extent necessary) to redeem (or prepay) the applicable Secured Debt and to pay the Refinancing Expenses (other than Refinancing Expenses paid by application of clause (P) of the Priority of Interest Payments);

(vi) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Secured Debt being redeemed (or prepaid), as set forth herein; and

(vii) the obligations providing the Refinancing are not senior in priority of payment, and do not have greater voting rights than, the Class of Secured Debt being redeemed (or prepaid).

(c) No replacement Class of Secured Debt will be issued (or incurred) in connection with a Refinancing of less than all Classes of Secured Debt unless (i) the Issuer causes to be delivered to the Collateral Trustee ~~an Opinion of Counsel or~~ written tax advice from either ~~White & Case~~ Paul Hastings LLP or Dechert LLP or an Opinion of Counsel of other nationally recognized tax counsel experienced in such matters to the effect that ~~(A) the issuance (or incurrence, as applicable) of such new Secured Debt would not affect the U.S. federal income tax treatment (as described in the summary of the U.S. federal income tax considerations in the Offering Memorandum) of the Secured Debt not the subject of the Refinancing Redemption that remains~~ then Outstanding immediately after such Refinancing Redemption ~~—(including any resulting deemed exchange under Section 1001 of the Code) and (B) such new Secured Debt would have the same U.S. federal income tax characterization as any Secured Debt Outstanding immediately after such Refinancing Redemption that are pari passu with such new Secured Debt~~ and (ii) such new Secured Debt will be issued (or incurred) in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulation Section 1.1275-3(b)(1)(i).

(d) In the case of a Refinancing Redemption of all Classes of Secured Debt, the Issuer shall obtain such Refinancing only if the Collateral Manager determines and certifies to the Collateral Trustee that:

(i) the Refinancing Proceeds (together with any Refinancing Funds and any amounts available to pay the Refinancing Expenses ~~pursuant to clause (P) of the Priority of Interest Payments~~) will be at least sufficient to pay the sum of (x) the Redemption Prices of the Secured Debt and (y) the Refinancing Expenses;

(ii) the aggregate principal amount of any obligations providing the Refinancing is not less than the Aggregate Outstanding Amount of the Secured Debt being redeemed (or prepaid) with the proceeds of such obligations;

(iii) the Refinancing Proceeds (together with any Refinancing Funds and any amounts available to pay the Refinancing Expenses) are used (to the extent necessary) to make such redemption or prepayment and pay the Refinancing Expenses (other than Refinancing Expenses paid by application of clause (P) of the Priority of Interest Payments); and

(iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Secured Debt being redeemed (or prepaid), as set forth in this Indenture.

In connection with a Refinancing Redemption of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the agreements relating to the Refinancing may effect a Reset Amendment without regard for any consent requirements pursuant to Article VIII hereof other than the requirements expressly applicable to a Reset Amendment.

(e) Refinancing Proceeds in connection with a Partial Refinancing will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Redemption Date pursuant to this Indenture to redeem or prepay the Secured Debt being refinanced and to pay the Refinancing Expenses (other than Refinancing Expenses paid by application of clause (P) of the Priority of Interest Payments) without regard to the Priorities of Payment; *provided*, that to the extent that any Refinancing Proceeds are not applied to redeem (or prepay) the Secured Debt being refinanced or prepaid or to pay Refinancing Expenses, such Refinancing Proceeds will be treated as Principal Proceeds.

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Issuers, the Collateral Manager, the Loan Agent or the Collateral Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained (or, with respect to the Collateral Manager, provide direction for) meeting the requirements of this Section 9.5, the Issuer and the Collateral Trustee shall amend this Indenture (in an amendment prepared by or on behalf of the Issuer) to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Debt.

Section 9.6 Notices of Refinancing Redemption.

In the event of any Refinancing Redemption, the Collateral Manager shall, at least 20 calendar days prior to the Refinancing Redemption Date (unless the Collateral Trustee shall agree to a shorter notice period), notify the Issuer, the Collateral Trustee, the Loan Agent and each Rating Agency of such proposed Refinancing Redemption Date, and the expected Aggregate Outstanding Amount and expected Redemption Price of the Debt being redeemed or prepaid. The Collateral Manager shall update the Issuer, the Collateral Trustee, the Loan Agent and each Rating Agency of any changes to the foregoing.

Section 9.7 Refinancing Redemption Procedures; Cancellation.

(a) In the event of a Refinancing Redemption, a notice of redemption shall be provided no later than ten Business Days prior to the applicable Refinancing Redemption Date to each Holder and each Rating Agency with the following information:

- (i) the applicable Refinancing Redemption Date;
- (ii) the Redemption Price of the Class or Classes of Debt to be redeemed or prepaid;

(iii) a statement that interest on the applicable Class or Classes of Secured Debt being redeemed or prepaid shall cease to accrue on the Refinancing Redemption Date specified in the notice;

(iv) a statement that a Refinancing Redemption may be cancelled subject to certain conditions; and

(v) the place or places where Certificates are to be surrendered for payment of the Redemption Price.

(b) The Issuer shall have the option to withdraw any notice of a Refinancing Redemption up to (x) the second Business Day (or by such later date as the Collateral Trustee may find reasonably acceptable) prior to the scheduled Refinancing Redemption Date and if the Collateral Manager does not deliver the certifications described in Section 9.5 or the Collateral Manager certifies in writing to the Issuer and Collateral Trustee that it is unable to effect the Refinancing or (y) the Refinancing Redemption Date, in the event that the counterparty to the loan or issuance related to the Refinancing indicates that it will be unable to fund the loan or issuance, in each case, upon written notice from the Collateral Manager to the Collateral Trustee and the Loan Agent. Notice of any such withdrawal of a notice of a Refinancing Redemption shall be given by the Collateral Trustee at the expense of the Issuer to each Holder and Rating Agency not later than the Business Day prior to the scheduled Refinancing Redemption Date. If the Issuer so withdraws any notice of redemption or is otherwise unable to complete any redemption of the Debt, the Refinancing Redemption shall be cancelled and any Refinancing Proceeds received may, at the Collateral Manager's discretion, be invested in accordance with Article XII; *provided, that*, if the Collateral Manager is unable to enter into trades to reinvest such Refinancing Proceeds prior to the end of the Reinvestment Period (or, in the case of Post-Reinvestment Principal Proceeds, the later to occur of (i) 45 Business Days after the receipt of such Post-Reinvestment Principal Proceeds and (ii) the first Payment Date to occur after the receipt of such Post-Reinvestment Principal Proceeds), the Collateral Manager shall notify the Collateral Trustee of a Special Redemption and such Refinancing Proceeds shall be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date. The Collateral Trustee shall also arrange for notice of such cancellation to be delivered to the Irish Listing Agent for delivery to ~~the Irish Stock Exchange~~ [Euronext Dublin](#) so long as any Securities are listed thereon and so long as the guidelines of such exchange so require. In the event that a Refinancing Redemption is cancelled, no Redemption Price shall be due and payable.

(c) Failure to give notice of redemption to any Holder of any Debt selected for redemption or prepayment or any defect therein shall not impair or affect the validity of the redemption or prepayment of any other Debt.

Section 9.8 Debt Payable on Refinancing Redemption Date.

(a) Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.7, the Debt to be redeemed or prepaid shall, on the Refinancing Redemption Date, become due and payable at the respective Redemption Prices in accordance with the Debt Payment Sequence (but only as to such Classes subject to Refinancing Redemption), and from

and after the Refinancing Redemption Date (unless the Applicable Issuer shall default in the payment of the Redemption Price and accrued interest) any Class of Secured Debt to be redeemed or prepaid shall cease to bear interest on the Refinancing Redemption Date.

(b) As a condition to final payment on a Non-Clearing Agency Security represented by a Certificate to be redeemed, the Holder shall present and surrender such Certificate at the place specified in the notice of redemption on or prior to such Refinancing Redemption Date unless there is delivered to the Issuers and the Collateral Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Collateral Trustee has received notice that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(c) Payments of interest on a Class so to be redeemed or prepaid shall be payable to the Lenders in accordance with the Credit Agreement or to the Holders of such Debt, as applicable, or one or more predecessor Securities, registered as such at the close of business on the relevant Record Date.

(d) If any Secured Debt called for redemption or prepayment shall not be paid when it becomes due and payable, the principal amount thereof shall, until paid, bear interest from the Refinancing Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Debt remains Outstanding unless the reason for such non-payment is failure to surrender a Certificate representing a Non-Clearing Agency Security or otherwise the fault of such Holder.

Section 9.9 Clean-Up Call Redemption.

(a) The Debt shall be redeemable (or prepayable) pursuant to a Clean-Up Call Redemption (in whole and not in part) at the option of the Issuers acting at the direction of the Collateral Manager at their respective Redemption Prices on any Business Day following the Effective Date selected by the Collateral Manager (the date of any such redemption, the "**Clean-Up Call Redemption Date**") that occurs on or after the Payment Date on which the Aggregate Principal Balance of the Collateral Assets and Eligible Investments is less than or equal to 15% of the Effective Date Target Par Amount from Sale Proceeds and all other funds available for such purpose on such Clean-Up Call Redemption Date in accordance with this Article IX.

(b) To effect a redemption (or prepayment) of Debt pursuant to Section 9.9(a) (a "**Clean-Up Call Redemption**"), the Collateral Manager shall liquidate a sufficient amount of the Collateral Assets to fully redeem or prepay, as applicable, all Secured Debt. No Clean-Up Call Redemption may proceed unless:

(i) at least ten ~~Business Days~~calendar days before the scheduled Clean-Up Call Redemption Date (or such later date as the Collateral Trustee may find reasonably acceptable), the Collateral Manager shall certify to the Collateral Trustee that the Collateral Manager on behalf of the Issuer has entered into one or more Redemption Agreements to sell, not later than the Business Day immediately preceding the scheduled

Clean-Up Call Redemption Date, all or part of the Collateral at a sale price in immediately available funds at least equal to an amount sufficient, together with all other funds expected to be available on such Clean-Up Call Redemption Date, to pay the sum of (x) the Redemption Prices of the Secured Debt and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties; or

(ii) at least ten ~~Business Days~~ calendar days prior to selling any Collateral, the Collateral Manager shall certify to the Collateral Trustee that the aggregate sum of expected (A) termination payments with respect to Hedge Agreements, (B) Sale Proceeds from the sale of Eligible Investments and (C) Sale Proceeds for each Collateral Asset shall equal or exceed the sum of (x) the Redemption Prices of the Secured Debt and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties.

(c) Any Hedge Agreement in effect on the date of the notice provided by the Issuer pursuant to Section 9.10(a) will be terminated no earlier than the third Business Day prior to the Clean-Up Call Redemption Date.

Section 9.10 Notices of Clean-Up Call Redemption.

(a) In the event of any Clean-Up Call Redemption, the Issuer shall, at least 30 days prior to the Clean-Up Call Redemption Date (unless the Collateral Trustee shall agree to a shorter notice period), notify the Collateral Trustee and each Rating Agency of such proposed Clean-Up Call Redemption Date, and the expected Aggregate Outstanding Amount and expected Redemption Price of the Debt being redeemed or prepaid. The Issuer shall update the Collateral Trustee and each Rating Agency of any changes to the foregoing.

Section 9.11 Clean-Up Call Redemption Procedures; Cancellation.

(a) In the event of a Clean-Up Call Redemption, a notice of redemption (or prepayment) shall be provided no later than five Business Days prior to the applicable Clean-Up Call Redemption Date to each Holder and each Rating Agency with the following information:

- (i) the applicable Clean-Up Call Redemption Date;
- (ii) the Redemption Price of the Debt to be redeemed (or prepaid), which in the case of the Subordinated Notes may be estimated;
- (iii) a statement that interest on the Secured Debt being redeemed (or prepaid) shall cease to accrue on the Clean-Up Call Redemption Date specified in the notice;

(iv) a statement that a Clean-Up Call Redemption may be cancelled subject to certain conditions; and

(v) the place or places where Certificates are to be surrendered for payment of the Redemption Price.

(b) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer (or the Collateral Manager on its behalf) up to the Business Day prior to the scheduled Clean-Up Call Redemption Date by written notice to the Collateral Trustee, the Rating Agencies and (if applicable) the Collateral Manager. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Collateral Trustee at the expense of the Issuer to each Holder of Debt and Rating Agency not later than the scheduled Clean-Up Call Redemption Date. If the Clean-Up Call Redemption is cancelled, the Collateral Manager may, in its discretion invest all or a portion of the liquidation proceeds in accordance with Article XII; *provided, that*, if the Collateral Manager is unable to enter into trades to reinvest such liquidation proceeds prior to the end of the Reinvestment Period (or, in the case of Post-Reinvestment Principal Proceeds, the later to occur of (i) 45 Business Days after the receipt of such Post-Reinvestment Principal Proceeds and (ii) the first Payment Date to occur after the receipt of such Post-Reinvestment Principal Proceeds), the Collateral Manager shall notify the Collateral Trustee of a Special Redemption and such liquidation proceeds shall be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date. The Collateral Trustee shall also arrange for notice of such cancellation to be delivered to the Irish Listing Agent for delivery to ~~the Irish Stock Exchange~~ [Euronext Dublin](#) so long as any Securities are listed thereon and so long as the guidelines of such exchange so require. In the event that Clean-Up Call Redemption is cancelled, no Redemption Price shall be due and payable.

(c) Failure to give notice of redemption to any Holder of any Debt selected for redemption (or prepayment) or any defect therein shall not impair or affect the validity of the redemption (or prepayment) of any other Debt.

(d) Any holder of Debt, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by the Collateral Manager or its Affiliates or over which any such parties exercise discretionary voting authority shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Assets to be sold as part of a Clean-Up Call Redemption.

Section 9.12 Debt Payable on Clean-Up Call Redemption Date.

(a) Notice of redemption (or prepayment) having been given as aforesaid and not withdrawn pursuant to Section 9.11, the Debt to be redeemed (or prepaid) shall, on the Redemption Date, become due and payable at the respective Redemption Prices in accordance with the Debt Payment Sequence, and from and after the Redemption Date (unless the Applicable Issuer shall default in the payment of the Redemption Price and accrued interest) any Class of Secured Debt to be redeemed (or prepaid) shall cease to bear interest on the Redemption Date.

(b) As a condition to final payment on a Non-Clearing Agency Security represented by a Certificate to be redeemed, the Holder shall present and surrender such Certificate at the place specified in the notice of redemption on or prior to such Redemption Date unless there is delivered to the Issuers, the Collateral Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Collateral Trustee has received notice that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(c) Payments of interest on a Class so to be redeemed (or prepaid) shall be payable to the Holders of such Debt, or one or more predecessor Debt (if applicable), registered as such at the close of business on the relevant Record Date.

(d) If any Secured Debt called for redemption (or prepayment) shall not be paid when it becomes due and payable, the principal amount thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Debt remain Outstanding unless the reason for such non-payment is failure to surrender a Certificate representing a Non-Clearing Agency Security or otherwise the fault of such Holder.

(e) All amounts payable other than in respect of the redeemed (or prepaid) Debt under the Priorities of Payment shall cease to accrue as of the Clean-Up Call Redemption Date and shall be payable on such Clean-Up Call Redemption Date pursuant to the Priorities of Payment as if such date were a Payment Date.

Section 9.13 Mandatory Redemption; Special Redemption.

(a) If any Coverage Test is not satisfied as of any applicable Determination Date, principal payments will be made on the Debt to the extent provided in the Priorities of Payment.

(b) If an Effective Date Confirmation Failure has occurred and is continuing principal payments will be made on the Debt to the extent provided in the Priorities of Payment.

(c) If, at any time during the Reinvestment Period, the Collateral Manager, at its discretion, notifies the Collateral Trustee of a Special Redemption, Principal Proceeds will be applied to pay interest on and principal of the Secured Debt, including any Deferred Interest, in accordance with the Priorities of Payment on the first Payment Date following the Due Period in which such notice is given and on each subsequent Payment Date, until the Secured Debt is paid in full.

Section 9.14 Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes with the prior written consent of the Collateral Manager, the Issuer shall reduce the Interest Rate applicable with respect to any Re-Priceable Class (such reduction, a "**Re-Pricing**" and any Re-Priceable Class subject to a Re-Pricing, a "**Re-Priced Class**"); *provided* that the Issuer shall not effect any Re-Pricing unless each condition described in this Section 9.14 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Debt other than the Interest Rate applicable thereto may be modified or supplemented in

connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") to assist the Issuer in effecting the Re-Pricing. In connection with a Re-Pricing of any of the Secured Debt (other than the Class X Notes, the Class A Debt, the Class B Notes and the Class C Notes), the end of the Non-Call Period for the Re-Priced Class may be extended at the written direction of the Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) to a date no later than the Payment Date in April 2020. The Class X Notes, the Class A Debt, the Class B Notes and the Class C Notes are not subject to any Re-Pricing. The Interest Rate applicable with respect to any Re-Priceable Class may be reduced in a Re-Pricing by (i) reducing the spread over LIBOR applicable to such Re-Priceable Class or (ii) setting such Interest Rate at a fixed rate of interest less than the sum of the interest rate spread plus LIBOR applicable to such Re-Priceable Class prior to such Re-Pricing; *provided*, that LIBOR with respect to any floating rate obligations will be determined as of and on the date the notice of Re-Pricing is delivered.

(b) At least 25 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes and the Collateral Manager for any proposed Re-Pricing (the "**Re-Pricing Date**"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Loan Agent, the Collateral Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over LIBOR (or fixed rate of interest, as applicable) to be applied with respect to such Class, (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing, and (iii) specify the price at which Debt of any Holder of the Re-Priced Class that does not approve the Re-Pricing may be sold and transferred or redeemed pursuant to clause (c) below, which, for purposes of such Re-Pricing, shall be an amount equal to their Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(c) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is 15 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder to provide written notice to the Issuer, the Collateral Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder would like to purchase all or any portion of the Debt of the Re-Priced Class held by the non-consenting Holders or, in the case of a Re-Pricing Redemption, Re-Pricing Replacement Debt (each such notice, an "**Exercise Notice**") within five Business Days of receipt of such notice. In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall (i) cause the sale and transfer of such Debt or (ii) redeem such Debt in a Re-Pricing Redemption and sell Re-Pricing Replacement Debt, in each case without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Debt such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by

non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall (i) cause the sale and transfer of such Debt or (ii) redeem such Debt in a Re-Pricing Redemption and sell Re-Pricing Replacement Debt, in each case without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, and any excess Debt of the Re-Priced Class held by non-consenting Holders shall be (i) sold or (ii) redeemed in a Re-Pricing Redemption and Re-Pricing Replacement Debt sold, in each case to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales and redemptions of Debt held by non-consenting Holders to be effected pursuant to this paragraph shall be made at the Redemption Price with respect to such Debt, and shall be effected only if the related Re-Pricing is effected in accordance with this Section 9.14. The Holder of each Debt, by its acceptance of an interest in the Debt, will be deemed to agree to sell and transfer its Debt in accordance with the provisions described herein and to cooperate with the Issuer and the Re-Pricing Intermediary to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Collateral Trustee, the Loan Agent and the Collateral Manager not later than 10 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Debt of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Issuers and the Collateral Trustee (at the direction of the Issuer or the Collateral Manager on its behalf) shall have entered into a supplemental indenture (prepared by or on behalf of the Issuer) dated as of the Re-Pricing Date, to modify the spread over LIBOR applicable to the Re-Priced Class (or provide for a fixed rate of interest) and/or to issue Re-Pricing Replacement Debt;

(ii) all Securities of the Re-Priced Class held by non-consenting Holders have been sold or redeemed pursuant to clause (c) above;

(iii) each Rating Agency shall have been notified by the Issuer of such Re-Pricing; and

(iv) all expenses of the Issuer, the Loan Agent and the Collateral Trustee (including the fees and expenses of the Re-Pricing Intermediary and fees and expenses of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Interest Payments on the subsequent Payment Date prior to the distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid or adequately provided for by an entity other than the Issuer.

(e) Any notice of a Re-Pricing (and any related Re-Pricing Redemption) may be withdrawn by a Majority of the Subordinated Notes or the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Loan Agent, the Collateral Trustee and the Collateral Manager, for any reason. Upon receipt of such notice of withdrawal, the Issuer shall send such notice to the Holders of Debt and each Rating Agency.

The Collateral Trustee shall be entitled to receive and may request and rely upon a written order from the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing. The Collateral Trustee shall be entitled to receive, and (subject to this Indenture) shall be fully protected in relying upon an Opinion of Counsel to the effect that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection; General Account Requirements.

(a) Except as otherwise expressly provided herein, the Collateral Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all property payable to or receivable by the Collateral Trustee pursuant to this Indenture, including all payments due on the Pledged Assets, in accordance with the terms and conditions of such Pledged Assets. The Collateral Trustee shall segregate and hold all such property received by it for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established by the Collateral Trustee pursuant to this Article X may include any number of sub accounts requested by the Collateral Trustee or the Collateral Manager for convenience in administering the Collateral and any Account required hereunder may be established as a sub-account of any other Account. The Accounts specified in Sections 10.2, 10.3(a) through (f), (h) and (i) shall be established as of or prior to the Closing Date and any Account required to be established in Section 10.3(g) shall be established no later than the time of entry by the Issuer into a Hedge Agreement. The Collateral Trustee shall also establish any additional accounts identified in the definition of Accounts, with permitted deposits and withdrawals as described therein. The Collateral Trustee shall be entitled to close the (i) Closing Date Interest Account following the withdrawal of all amounts remaining in such account in accordance with Section 10.3(d)(ii)(C), (ii) Class X Notes Account following the withdrawal of all amounts remaining in such account in accordance with Section 10.3(h)(ii)(B) and (iii) the Unused Proceeds Account following the withdrawal of all amounts remaining in such account in accordance with Section 10.3(j)(ii)(B).

(c) Each Account shall be established with an Intermediary as a segregated non-interest bearing trust account in the name of the Collateral Trustee for the benefit of the Secured Parties and maintained pursuant to a Securities Account Control Agreement providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer. Each Account shall be maintained (a) with a federal or state-chartered depository institution that satisfies the Fitch Eligible Counterparty Ratings (so long as any Class X Note or Class A Debt is Outstanding) and has long-term ratings of at least "A2" by Moody's (or at least "P-1" by Moody's if such institution has no long-term rating) and, if such institution no longer satisfies the Fitch Eligible Counterparty Ratings (so long as any Class X Note or Class A Debt is Outstanding) or such institution's long term rating by Moody's falls below "A2" by Moody's (or below "P-1" by Moody's if such institution has no long-term rating), the assets held in such account shall be moved within 30 calendar days to another institution that

satisfies such ratings or (b) a segregated trust account with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), that (x) in the case of a segregated trust account that will only hold securities, has a long-term rating of at least "Baa1" from Moody's or (y) in the case of any other segregated trust account, has a long-term rating of at least "A2" from Moody's (or at least "P-1" from Moody's if such institution has no long-term rating) and that satisfies the Fitch Eligible Counterparty Ratings (so long as any Class X Note or Class A Debt is Outstanding) and if (i) in the case of a segregated trust account that will only hold securities, such institution's long term rating by Moody's falls below "Baa1" or (ii) in the case of any other segregated trust account, such institution's long term rating by Moody's falls below "A2" from Moody's ("P-1" if such institution has no long-term rating from Moody's) or such institution no longer satisfies the Fitch Eligible Counterparty Ratings (so long as any Class X Note or Class A Debt is Outstanding), the assets held in such account shall be moved within 30 calendar days to another institution that satisfies such ratings. The Collateral Trustee agrees to give the Issuer and the Collateral Manager prompt notice upon receipt of written notice by a Bank Officer that any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall not have any legal, equitable or beneficial interest in any Account. If the Accounts are transferred after the Closing Date, the Issuer shall provide prompt notice of such transfer to the Rating Agencies.

(d) The Collateral Trustee (as directed by the Collateral Manager and which direction may be in the form of a standing instruction) shall invest or cause the investment of all funds received into or retained in the Accounts (other than the Payment Account) in Eligible Investments (unless otherwise required under this Indenture and except when such funds shall be required to be disbursed under this Indenture) maturing on or before the Business Day prior to the next Payment Date, except as specified below. If the Collateral Trustee has not received investment instructions from the Collateral Manager, the Collateral Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of funds to the relevant Account. If the Collateral Trustee does not thereupon receive instructions from the Issuer or the Collateral Manager within five Business Days after transfer of such funds to the relevant Account, it shall invest the funds held in each Account in Eligible Investments of the type described in clause (c) of the definition thereof. The amounts credited to, or on deposit in, any Hedge Collateral Account shall be invested by the Collateral Trustee at the direction of the Collateral Manager in accordance with the applicable Hedge Agreement and obligations in any such Account shall not constitute "Eligible Investments" for any purpose hereunder.

(e) All interest and other income from Eligible Investments shall be credited to the Account in which any such Eligible Investment is held and, notwithstanding any provisions of Section 10.2 or 10.3, such amounts may be withdrawn for deposit as Interest Proceeds into the Interest Collection Subaccount at any time. The Collateral Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment.

Section 10.2 Collection Account.

(a) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Collection Account all funds and property received by the Collateral Trustee and (x) designated for deposit in the Interest Collection Subaccount or the Principal Collection Subaccount (collectively, the "**Collection Account**") or (y) not designated under this Indenture for deposit in any other Account, including:

(i) any amounts received under the Hedge Agreements to the Interest Collection Subaccount; *provided* that any upfront premium payments will be deposited into the Principal Collection Subaccount only;

(ii) all proceeds received from the disposition of any Collateral to the Principal Collection Subaccount (unless simultaneously invested in Collateral Assets or in Eligible Investments);

(iii) all Interest Proceeds in the Interest Collection Subaccount and Principal Proceeds in the Principal Collection Subaccount; and

(iv) the Issuer (or the Collateral Manager on behalf of the Issuer) may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such funds that do not qualify as Interest Proceeds or Principal Proceeds in the Collection Account as it deems, in its sole discretion, to be advisable and by notice to the Collateral Trustee may designate that such funds are to be treated as Principal Proceeds or Interest Proceeds hereunder at its discretion.

(b) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) as directed by the Collateral Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments that may be sold for such purpose) may be used for the purchase of Collateral Assets as permitted under and in accordance with the requirements of Article XII;

(ii) from time to time for the payment of Issuer Expenses or in connection with any cash consideration payable by the Issuer in connection with any Exchange Transaction, as directed by the Collateral Manager, pursuant to Section 11.1(d);

(iii) [reserved];

(iv) on the Business Day prior to each Payment Date, to the Payment Account for application pursuant to Section 11.1 and in accordance with the Payment Date Instructions;

(v) within one Business Day after receipt of any Distribution or other proceeds that are not cash, the Collateral Trustee shall so notify the Issuer and the Issuer shall, within five Business Days after receipt of such notice from the Collateral Trustee,

sell such Distribution or other proceeds for cash in an arm's length transaction to a Person unless the Collateral Manager certifies to the Collateral Trustee that Distributions or other proceeds constitute Pledged Assets;

(vi) from time to time, to transfer funds from the Principal Collection Subaccount to the Contingent Payment Reserve Account pursuant to Section 10.3(e)(i)(B);

(vii) from time to time any amounts deposited into the Collection Account in error; and

(viii) amounts on deposit in the Collection Account may be applied between Payment Dates to pay Issuer Expenses and payments senior thereto in right of payment under the Priorities of Payment.

(c) Eligible Investments. Eligible Investments purchased with funds in the Collection Account must mature no later than the earlier of (i) 60 days (or 30 days if an Event of Default has occurred and is continuing) after the date such investment is acquired by the Issuer and (ii) the Business Day immediately preceding the next Payment Date.

Section 10.3 Additional Accounts.

(a) Payment Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date (or, if a Redemption Date, Refinancing Redemption Date, Re-Pricing Date or a Clean-Up Call Redemption Date falls on a day that is not a Payment Date, prior to such Redemption Date, Refinancing Redemption Date, Re-Pricing Date or Clean-Up Call Redemption Date, as applicable), funds in the Collection Account in accordance with the Payment Date Instructions.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Payment Account shall be (i) in accordance with the provisions of this Indenture, including on or before each Payment Date (or, if a Redemption Date, Refinancing Redemption Date, Re-Pricing Date or a Clean-Up Call Redemption Date falls on a day that is not a Payment Date, prior to such Redemption Date, Refinancing Redemption Date, Re-Pricing Date or Clean-Up Call Redemption Date, as applicable), as specified in the Payment Date Instructions and (ii) from time to time in respect of any amounts deposited into the Payment Account in error.

(b) Expense Reserve Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds and property designated in this Indenture for deposit in the Expense Reserve Account, including all funds designated on the Closing Date for deposit in the Expense Reserve Account for the payment of organizational,

offering and other expenses incurred or anticipated to be incurred in connection with the issuance of the Securities and incurrence of the Class A Loans but unpaid on or before the Closing Date and any additional funds designated for deposit in the Expense Reserve Account by the Collateral Manager in accordance with the Priorities of Payment.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including:

(A) at the direction of the Collateral Manager on behalf of the Issuer, to pay such expenses described in clause (i) above;

(B) on or prior to the second Determination Date, any remaining amounts shall be designated as Interest Proceeds or Principal Proceeds, at the discretion of the Collateral Manager, and deposited in the Collection Account;

(C) so long as no Event of Default has occurred and is continuing, at the direction of the Collateral Manager for the payment of Issuer Expenses pursuant to Section 11.1(d); and

(D) from time to time any amounts deposited into the Expense Reserve Account in error.

(iii) Eligible Investments. Eligible Investments in the Expense Reserve Account must mature no later than the Business Day immediately preceding the next Payment Date.

(c) Custodial Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Custodial Account all property Delivered to the Collateral Trustee pursuant to this Indenture.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Custodial Account shall be (i) in accordance with the provisions of this Indenture and (ii) from time to time in respect of any amounts deposited into the Custodial Account in error.

(d) Closing Date Interest Account.

(i) Deposits. At the direction of the Collateral Manager, the Collateral Trustee shall immediately upon receipt deposit in the Closing Date Interest Account an amount equal to \$565,000 (the "**Closing Date Interest Deposit Amount**").

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Closing Date Interest Account shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager (on behalf of the Issuer):

(A) to purchase Collateral Assets;

(B) to transfer to the Collection Account to be included as Interest Proceeds or Principal Proceeds for the first and/or second Due Period;

(C) amounts remaining in the Closing Date Interest Account after the Payment Date relating to the second Due Period will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds; and

(D) from time to time any amounts deposited into the Closing Date Interest Account in error.

(e) Contingent Payment Reserve Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Contingent Payment Reserve Account all funds and property designated in this Indenture for deposit in the Contingent Payment Reserve Account in connection with the purchase of a Delayed Funding Asset:

(A) upon the purchase of any Delayed Funding Asset, Principal Proceeds (which may be Unused Proceeds) will be deposited (and will be treated as part of the purchase price) and at all times funds will be maintained by the Issuer in the Contingent Payment Reserve Account such that the Sufficient Reserve Requirement is satisfied;

(B) subject to the Issuer's obligation to comply with clause (A) above, in the event that at any time the amount that is maintained by the Issuer in the Contingent Payment Reserve Account is less than the amount required to satisfy the Sufficient Reserve Requirement, the Issuer (or the Collateral Manager on behalf of the Issuer) shall direct the Collateral Trustee in writing to withdraw an amount that is equal to such deficiency from the Principal Collection Subaccount and deposit such amount into the Contingent Payment Reserve Account (and the Collateral Trustee shall complete such transfer within one Business Day after receipt of such direction from the Issuer (or the Collateral Manager on behalf of the Issuer)); and

(C) with respect to a Delayed Funding Asset, after the initial purchase, all principal payments received on any Delayed Funding Asset will be deposited directly into the Contingent Payment Reserve Account (and will not be available for distribution as Principal Proceeds) to the extent such principal payments may be re-borrowed under such Delayed Funding Asset.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Contingent Payment Reserve Account shall be in accordance with the provisions of this Indenture and an Issuer Order solely as follows:

(A) to cover any future draw-downs on Collateral Assets that are Delayed Funding Assets, and only funds in the Contingent Payment Reserve Account shall be used for such purposes;

(B) upon the termination of the future payment obligation, sale, maturity, termination or prepayment of a Delayed Funding Asset, funds in the Contingent Payment Reserve Account may be transferred to the Principal Collection Subaccount and treated as Principal Proceeds at the direction of the Collateral Manager if the Sufficient Reserve Requirement would be satisfied after such transfer; and

(C) from time to time any amounts deposited into the Contingent Payment Reserve Account in error.

(iii) Eligible Investments. Eligible Investments in the Contingent Payment Reserve Account must mature no later than the following Business Day.

(f) Interest Reserve Account.

(i) Deposits. With respect to any Selected Non-Quarterly Pay Asset that pays interest semi-annually, the Collateral Trustee shall immediately upon receipt deposit (A) 50% of any Scheduled Distribution of interest received during such Due Period to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on the immediately following Payment Date and (B) the remaining 50% of such Scheduled Distribution of interest to the Interest Reserve Account.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Interest Reserve Account shall be (A) with respect to the amount deposited pursuant to clause (i)(B) above, on the last day of the Due Period immediately following the Due Period referenced in clause (i)(A), for deposit to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on the related Payment Date and from time to time in respect of any amounts deposited into the Interest Reserve Account in error;

provided, however, that (x) on any Determination Date on which the Aggregate Principal Balance of Non-Quarterly Pay Assets is less than or equal to the Non-Quarterly Pay Threshold, the Collateral Manager (on behalf of the Issuer) may, in its sole discretion, direct the Collateral Trustee to transfer all or a portion of the funds in the Interest Reserve Account to the Interest Collection Subaccount for application as Interest Proceeds on the related Payment Date and (y) on the Determination Date related to the Payment Date on which the Secured Debt is paid in full, any funds remaining on deposit in the Interest Reserve Account shall be transferred to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on such Payment Date, and the Interest Reserve Account shall be closed.

(iii) Eligible Investments. Eligible Investments in the Interest Reserve Account must mature no later than the Business Day immediately preceding the next Payment Date.

(g) Hedge Collateral Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Hedge Collateral Account all collateral received from a Hedge Counterparty under a Hedge Agreement.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Hedge Collateral Account shall be in accordance with the provisions of this Indenture, an Issuer Order and the related Hedge Agreement, including:

(A) for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination;

(B) to the related Hedge Counterparty when and as required by the Hedge Agreement; or

(C) from time to time any amounts deposited into the Hedge Collateral Account in error.

(iii) Eligible Investments. The Collateral Trustee shall invest funds on deposit in the Hedge Collateral Account as instructed by the Collateral Manager in accordance with the Hedge Agreement.

(h) Class X Notes Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Class X Notes Account the proceeds received for the Class X Notes.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Class X Notes Account shall be in accordance with this Indenture, including, on the Business Day prior to the first or second Payment Date:

(A) All amounts on deposit in the Class X Notes Account shall, to the extent necessary to make all payments through clause (R) of the Priority of Interest Payments (as determined by the Issuer (or the Collateral Administrator on its behalf) on the related Determination Date), be withdrawn and deposited into the Payment Account and treated as Interest Proceeds.

(B) After withdrawing the amounts required by clause (A), any remaining amounts shall, at the sole discretion and option of the Collateral Manager, be either (x) withdrawn and deposited into the Interest Collection Subaccount to be treated as Interest Proceeds payable in accordance with the Priority of Interest Payments or (y) withdrawn and deposited into the Principal

Collection Subaccount to be treated as Principal Proceeds payable in accordance with the Priority of Principal Payments.

(iii) Eligible Investments. Eligible Investments in the Class X Notes Account must mature no later than the Business Day immediately preceding the next Payment Date.

(i) [Reserved].

(j) Unused Proceeds Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Unused Proceeds Account (the "**Unused Proceeds Account**") an amount specified in an Issuer Order dated the Closing Date, which represents the net proceeds from the issuance of the Securities and the incurrence of the Class A Loans that are designated for investment in Collateral Assets after the Closing Date.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Unused Proceeds Account shall be (A) for the investment in Collateral Assets after the Closing Date and (B) for any of the following purposes: (i) at the discretion of the Collateral Manager (on behalf of the Issuer) on any Business Day on or prior to the Determination Date for the second Due Period and *provided* that no Effective Date Confirmation Failure has occurred or is continuing as of such date, to be treated as Interest Proceeds and deposited in the Interest Collection Subaccount in an amount of Unused Proceeds not exceeding the lesser of (x) 0.50% of the Effective Date Target Par Amount and (y) the excess (as determined on the Effective Date) of the sum of the Principal Balance of the Collateral Assets and the Unused Proceeds over the Effective Date Target Par Amount ("**Designated Unused Proceeds**"); *provided* that for purposes of this clause (y), any Collateral Asset that becomes a Defaulted Asset prior to the Effective Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value, (ii) following the occurrence of the Effective Date, but on or before the Determination Date immediately following the Effective Date, any Unused Proceeds remaining in the Unused Proceeds Account shall be transferred to the Principal Collection Subaccount (except for any Unused Proceeds the Collateral Manager has designated as Interest Proceeds) and (iii) from time to time any amounts deposited into the Unused Proceeds Account in error. For the avoidance of doubt, the amount of Unused Proceeds designated as Interest Proceeds may not exceed the Designated Unused Proceeds.

(iii) Eligible Investments. Eligible Investments in the Unused Proceeds Account must mature no later than the following Business Day.

Section 10.4 Reports by Collateral Trustee.

The Collateral Trustee shall supply in a timely fashion to the Issuer, the Collateral Administrator, the Administrator and the Collateral Manager any information regularly maintained by the Collateral Trustee that the Issuer, the Collateral Administrator or the

Collateral Manager may from time to time request with respect to the Pledged Assets, each Account and any other information reasonably needed to complete the Monthly Report or the Payment Date Report. In addition, the Collateral Trustee shall promptly provide any other information reasonably available to the Collateral Trustee by reason of its acting as Collateral Trustee hereunder and required to be provided by Section 10.5 or reasonably requested by the Collateral Manager to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Collateral Trustee or the Collateral Administrator shall forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Asset or from any Clearing Agency with respect to any Collateral Asset advising the Holders of such security of any rights that the Holders might have with respect thereto (including, without limitation, notices of calls, prepayments and redemptions of debt) as well as all periodic financial reports and other communications received from such issuer and Clearing Agencies with respect to such issuer.

Nothing in this Section 10.4 shall be construed to impose upon the Collateral Trustee any duty to prepare any report or statement required under Section 10.5 or to calculate or compute information required to be set forth in any such report or statement other than information regularly maintained by the Collateral Trustee by reason of its acting as Collateral Trustee hereunder.

Section 10.5 Accountings.

(a) Monthly. The Issuer (or the Collateral Administrator on its behalf) shall cause to be compiled a Monthly Report, determined as of the Report Determination Date, and shall make available such Monthly Report to the Collateral Trustee (who shall make available such Monthly Report to each Holder, any requesting Certifying Holder, the Collateral Trustee, the Loan Agent, the Collateral Manager, the Initial Purchaser and send such Monthly Report to each Rating Agency), or shall cause the Collateral Administrator to make such Monthly Report available on the Collateral Trustee's website, as set forth in Schedule F. The Issuer may cause an electronic copy of the information from the Monthly Report that the Collateral Manager deems appropriate to be delivered to each Financial Market Publisher. The Collateral Trustee shall cause an electronic copy of the information from the Monthly Report to be delivered to Intex Solutions, Inc. and/or Bloomberg Financial Markets.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Loan Agent and the Collateral Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager, detailing any discrepancies. In the event that any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Trustee shall within five Business Days direct the Issuer's Independent accountants to review such Monthly Report and the Collateral Manager's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Manager's records, the Monthly Report or the Collateral Manager's records shall be revised accordingly.

(b) Payment Date Accounting. The Issuer (or the Collateral Administrator on its behalf) shall cause to be rendered the Payment Date Report, determined as of each Determination Date, and shall make such Payment Date Report available to the Collateral Trustee (who shall make available such Payment Date Report to each Holder, any requesting Certifying Holder, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Initial Purchaser and each Rating Agency), or shall cause the Collateral Administrator to make such Monthly Report available on the Collateral Trustee's website, as set forth in Schedule G. The Issuer may cause an electronic copy of the information from the Payment Date Report that the Collateral Manager deems appropriate to be delivered to each Financial Market Publisher. The Collateral Trustee shall cause an electronic copy of the information from the Payment Date Report to be delivered to Intex Solutions, Inc. and/or Bloomberg Financial Markets.

(c) If the Collateral Trustee shall not have received any report provided for in Section 10.5(a) and (b) on the first Business Day after the date on which such accounting is due to the Collateral Trustee, the Collateral Trustee shall request the Issuer or the Collateral Administrator, as the case may be, to make such report available by the applicable Payment Date.

(d) Each Monthly Report and Payment Date Report shall contain, or be accompanied by the Section 3(c)(7) Reminder Notice.

(e) Payment Date Instructions. Each Payment Date Report shall constitute instructions to the Collateral Trustee ("**Payment Date Instructions**") to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified in, and in accordance with the Priorities of Payment.

(f) To the extent of a failure of either of the Issuers or the Collateral Manager to provide information or reports pursuant to this Section 10.5, the Collateral Trustee shall, subject to the caps set forth in the Priorities of Payment, be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Trustee for such Independent certified public accountant shall constitute Issuer Expenses.

(g) The Collateral Trustee will make the Monthly Report and the Payment Date Report available via its internet website. The Collateral Trustee shall post a notice received from the Collateral Manager of the execution of a Trading Plan on its internet website within one Business Day of its receipt thereof and the Collateral Manager (on behalf of the Issuer) shall provide such Trading Plan to the Information Agent for posting in accordance with Section 10.8. The Collateral Trustee's internet website shall initially be located at www.usbank.com/cdo. Assistance in using the website can be obtained by contacting the Collateral Trustee's Corporate Trust Office. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the investor relations desk and indicating such. The Collateral Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Collateral Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Collateral Trustee's internet website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee will not be liable for the dissemination of information in accordance with this Indenture. The Collateral Trustee shall be entitled to rely on but shall not

be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Payment Date Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) To the extent deemed necessary or desirable by the Collateral Manager, the Collateral Manager or the Collateral Trustee (on behalf of the Issuer) shall cause a copy of this Indenture, each Transaction Document related hereto and each Monthly Report and Payment Date Report to be delivered to Intex Solutions, Inc. and/or Bloomberg Financial Markets. For the avoidance of doubt, such delivery may be deemed satisfied by posting such Transaction Document to the Collateral Trustee's website.

Section 10.6 Release of Pledged Asset.

(a) The Collateral Manager may, by written direction delivered to the Collateral Trustee no later than the settlement date for any sale of a Pledged Asset certifying that the applicable conditions set forth in Article XII (and Section 3.4 prior to the Effective Date) have been met, direct the Collateral Trustee to deliver such Pledged Asset against receipt of payment therefor.

(b) The Collateral Manager may, by written direction delivered to the Collateral Trustee no later than the date set for redemption or payment in full of a Pledged Asset certifying that such Pledged Asset is being redeemed or paid in full, direct the Collateral Trustee or, at the Collateral Trustee's instruction, the Intermediary, to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such Pledged Asset to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the 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 XII, the Collateral Manager may, by written direction delivered to the Collateral Trustee no later than the date set for an exchange, tender or sale, certifying that a Pledged Asset is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Collateral Trustee or, at the Collateral Trustee's instructions, to the Intermediary to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset 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 Collateral Trustee shall deposit any Sale Proceeds received by it from the disposition of a Pledged Asset in the Collection Account, unless such Sale Proceeds are simultaneously applied to the purchase of Collateral Assets or Eligible Investments as permitted under and in accordance with requirements of Article XII.

(e) The Collateral Trustee shall, upon receipt of an Issuer Order at such time as there is no Debt Outstanding and all obligations of either of the Issuers hereunder have been satisfied, release the Collateral.

(f) Following delivery of any Pledged Asset pursuant to this Section 10.6, such Pledged Asset shall be released from the lien of this Indenture without further action by the Collateral Trustee or the Issuer.

(g) The Collateral Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral Asset or other Pledged Asset being transferred to an ETB Subsidiary and deliver such Collateral Asset or other Pledged Asset to be held by the ETB Subsidiary (or a custodian on behalf of the ETB Subsidiary) in exchange for the pledge of the equity interest in such ETB Subsidiary. Such Issuer Order shall be executed by a member of the board of directors of the Issuer or an Authorized Officer of the Collateral Manager, request release of a Collateral Asset or other Pledged Asset, as applicable, and request that the Collateral Trustee execute the agreements, releases or other documents releasing such Collateral Asset or other Pledged Asset as presented to it by the Issuer or the Collateral Manager.

Section 10.7 Reports by Independent Accountants.

(a) On or before the Closing Date, the Issuer or the Collateral Manager on behalf of the Issuer shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering any Accountants' Reports required by this Indenture. Upon any removal of or resignation by such firm, the Issuer or the Collateral Manager on behalf of the Issuer shall promptly appoint a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation and shall provide notice of such appointment to the Collateral Administrator and each Rating Agency. If the Collateral Manager shall fail to appoint a successor to a firm of Independent certified public accountants that has resigned within 30 days after such resignation, the Collateral Manager shall promptly notify the Collateral Administrator of such failure. If the Collateral Manager shall not have appointed a successor within 10 days thereafter, the Issuer shall promptly appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of any such accountants and its successor shall be payable by the Issuer in accordance with the Priorities of Payment.

(b) On or before the Annual Report Date, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Collateral Administrator the Accountants' Report indicating (i) for each Payment Date Report received since the last statement, that the calculations within each such Payment Date Report have been performed in accordance with the applicable provisions of this Indenture; and (ii) the Aggregate Principal Balance of the Pledged Assets and the Aggregate Principal Balance of the Collateral Assets and any Eligible Principal Investments as of the immediately preceding Determination Date; *provided, however*, that in the event of a conflict between such firm of Independent certified public accountants and the Collateral Manager or the Issuer with respect to any matter in this Section 10.7, the determination by any such accountants shall be conclusive.

(c) Any Accountants' Report delivered to the Collateral Administrator pursuant to clause (b) above shall only be delivered to a Holder or Certifying Holder upon request directly to the Independent certified public accountants as set forth herein; *provided, that*, such Holder must execute an agreed upon procedures letter acceptable to the accounting firm delivering the Accountants' Report prior to receiving such Accountants' Report. Upon written request from a

Holder to the Collateral Trustee in the form of Exhibit C, the Collateral Trustee shall provide to such Holder the contact information for such accounting firm. The Collateral Trustee shall not deliver under any circumstances (other than as compelled by legal or regulatory process), and without regard to any other provision of this Indenture, to any Holder, any Rating Agency or other party any Accountants' Report or related statement or report received from an accounting firm and neither the Collateral Trustee nor the Collateral Administrator shall any liability for complying with this provision. For the avoidance of doubt, such information shall not include any Accountants' Effective Date AUP Report.

(d) To the extent a beneficial owner or Holder of a Security requests the yield to maturity in respect of the relevant Security in order to determine any "original issue discount" in respect thereof, the Collateral Trustee shall, at the expense of the Issuer, request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Collateral Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Collateral Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Security.

(e) In the event a firm of Independent certified public accountants appointed by the Issuer requires the Collateral Administrator, the Loan Agent or the Collateral Trustee to agree to the procedures performed by such firm (with respect to any of the reports or certificates of such firm), or sign any other access letter, acknowledgement or agreement in connection therewith, the Issuer hereby directs the Collateral Administrator, the Loan Agent and the Collateral Trustee (as applicable) to agree to the terms and conditions requested by such firm of Independent accountants as a condition to receiving any such reports or certificates; it being understood and agreed that the Collateral Administrator, the Loan Agent or the Collateral Trustee (as applicable) shall deliver such letter of agreement or other access letter, acknowledgement or agreement in conclusive reliance on the foregoing direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent accountants by the Issuer (or the Collateral Manager on its behalf) or the sufficiency, validity, or correctness of the agreed upon procedures in respect of such engagement. The Collateral Administrator, the Loan Agent or the Collateral Trustee (as applicable) may require the delivery of an Issuer Order directing the execution of any such agreement or other acknowledgement required for the delivery of any report, statement or certificate of such Independent accountants to the Collateral Administrator, the Loan Agent or the Collateral Trustee (as applicable) under this Indenture or other Transaction Document. The Bank shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent accountants required for the Collateral Administrator, the Loan Agent or the Collateral Trustee (as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Collateral Administrator, the Loan Agent or the Collateral Trustee (as applicable) (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and

acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Collateral Administrator, the Loan Agent or the Collateral Trustee (as applicable) be required to execute any agreement in respect of the Independent accountants that the Collateral Administrator, the Loan Agent or the Collateral Trustee (as applicable) reasonably determines may subject it to risk of expenses or liability for which it is not provided an indemnity reasonably satisfactory to it or otherwise adversely affects it.

Section 10.8 Reports to Rating Agencies; Rule 17g-5 Procedures.

(a) The Issuer has or will appoint the Collateral Administrator as "**Information Agent**" as defined in the Collateral Administration Agreement who shall provide certain services to the Issuer as set forth therein.

(b) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture and which shall be delivered pursuant to details provided in Schedule H, the Issuer (or the Collateral Manager or the Information Agent on its behalf) shall provide each Rating Agency with all information or reports delivered to the Collateral Trustee hereunder, and such additional information as each Rating Agency may from time to time reasonably request and the Issuer (or the Collateral Manager on its behalf) determines in its sole discretion may be obtained and provided without unreasonable burden or expense.

(c) (i) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Debt or the transactions contemplated hereby to a Rating Agency orally unless (A) (1) it records such communication, and (2) either the recording is done through the facilities of the 17g-5 Site and is immediately posted thereon or such party provides such recording to the Information Agent for posting to the 17g-5 Site on the same day such communication takes place or (B) if a recording of such communication is not feasible, a summary of the communication is provided to the Information Agent for posting to the 17g-5 Site on the same day such communication takes place, in all cases in an electronic format readable and uploadable (e.g., that is not locked or corrupted) and specifying "Wellfleet CLO 2016-1, Ltd." and labeled for delivery to a Rating Agency. For the avoidance of doubt, such information shall not include any Accountants' Effective Date AUP Report.

(ii) The Collateral Trustee will be deemed to have satisfied its obligations to respond to requests for information by Rating Agencies and to distribute any report, notice or other communication relating to this Indenture, the Debt or the transactions contemplated hereby or thereby to the Rating Agencies by following the procedures set forth above. The Issuer will be deemed to have satisfied its obligations to respond to requests for information by Rating Agencies and to distribute any report, notice or other communication relating to this Indenture, the Debt or the transactions contemplated hereby or thereby to the Rating Agencies by providing access to the 17g-5 Site and by following the procedures set forth above.

(d) 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 Debt or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York) in accordance with subsection (c)(i) above on the date such notice or other document is due) to WellfleetCLO20161_17g5@usbank.com (or such other email address as is provided by the Collateral Administrator) for posting to a password-protected website required pursuant to Rule 17g-5 (the "**17g-5 Site**") established by the Issuer pursuant to the requirements of Rule 17g-5; and

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

(A) to Moody's at Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, facsimile no. (212) 553-0355, Attention: CBO/CLO Monitoring, with a copy to CDOMonitoring@Moody.com; and

(B) to Fitch at, Fitch Ratings, Inc., 33 Whitehall Street, New York, NY, 10004, Attention: Structured Credit or by email to cdo.surveillance@fitchratings.com.

(e) The provisions set forth in clauses (a) through (d) constitute the "**Rule 17g-5 Procedures.**"

(f) The Collateral Administrator:

(i) will not be responsible for creating or maintaining the 17g-5 Site, posting any notice or other communications to the 17g-5 Site or ensuring that the 17g-5 Site complies with the requirements of this Indenture, Rule 17g-5 under the U.S. Exchange Act, or any other law or regulation;

(ii) makes no representation in respect of the content of the 17g-5 Site or compliance by the 17g-5 Site with this Indenture, Rule 17g-5 under the U.S. Exchange Act, or any other law or regulation and the maintenance by the Collateral Trustee of the website described in Section 10.5(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 of the U.S. Exchange Act or any related law or regulation;

(iii) will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Site; and

(iv) will not be liable for the use of the information posted on the 17g-5 Site, whether by the Issuers, the Rating Agencies or any other Person that may gain access to the 17g-5 Site or the information posted thereon (to the extent it was not prepared by the Collateral Trustee and the Collateral Trustee had no obligation to prepare or deliver such information).

(v) will have no obligation to engage in or respond to any oral communications with any Rating Agency or any of its respective officers, directors or employees with respect to this Indenture, the other Transaction Documents or the transactions contemplated hereby or in any way relating to the Debt or for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt.

ARTICLE XI

APPLICATION OF PROCEEDS

Section 11.1 Disbursements from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and Section 13.1, on each Payment Date, the Collateral Trustee shall disburse amounts from the Payment Account for application in accordance with the Priorities of Payment.

(b) On or before the Business Day preceding each Payment Date (or, if a Redemption Date, Refinancing Redemption Date, Re-Pricing Date or Clean-Up Call Redemption Date falls on a day that is not a Payment Date, prior to such Redemption Date, Refinancing Redemption Date, Re-Pricing Date or Clean-Up Call Redemption Date, as applicable), the Issuer shall remit or cause to be remitted to the Collateral Trustee for deposit in the Payment Account an amount of cash sufficient to pay the amounts described in the Priorities of Payment required to be paid on such Payment Date (or Redemption Date, Re-Pricing Date or Clean-Up Call Redemption Date, as applicable).

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Collateral Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priorities of Payment, to the extent funds are available therefor.

(d) Provided that no Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may direct the Collateral Trustee to disburse Interest Proceeds in the Interest Collection Subaccount or the Payment Account (i) for payment of any cash consideration payable by the Issuer in connection with any Exchange Transaction (but only to the extent such payment shall not cause the non-payment of or deferral of any interest on the Secured Debt on any succeeding Payment Date) or (ii) for funds in the Expense Reserve Account from time to time on dates other than Payment Dates for payment of the Issuer Expenses (subject to the limits for amount payable senior to the Highest-Ranking Class described in the Priorities of Payment) and any amounts senior in right of payment thereto under the Priorities of Payment;

provided, however, that the Collateral Trustee may decline to make any such payment until the immediately succeeding Payment Date if deemed by the Collateral Trustee to be necessary to ensure that the priorities set forth in such clauses and in the definition of Issuer Expenses will be maintained. Without limitation to the foregoing, Interest Proceeds and Principal Proceeds may be applied to the payment of Petition Expenses on any date on which such Petition Expenses are incurred, so long as the amount of Petition Expenses applied on any non-Payment Date will not cause (i) the deferral of interest on any Non-Deferrable Class on the next succeeding Payment Date or (ii) the non-payment of any Bank Fees under the Priorities of Payment.

All payments to be made to the Lenders pursuant to this Indenture shall be made by the Collateral Trustee to the Loan Agent, unless otherwise instructed by the Loan Agent, and the Loan Agent shall disburse such amounts to the Lenders in accordance with the Credit Agreement.

ARTICLE XII

PURCHASE AND SALE OF COLLATERAL DEBT OBLIGATIONS

Section 12.1 Sale of Collateral Assets.

(a) Subject to the satisfaction of the applicable conditions specified in the Summary of Terms, the Collateral Manager by Issuer Order may direct the Collateral Trustee to sell, and the Collateral Trustee shall sell in the manner directed by the Collateral Manager, any Collateral Asset or Equity Security (~~including Equity Securities~~which, for these purposes, will include any equity interest in an ETB Subsidiary or any assets held by any ETB Subsidiary).

(b) After the Issuer's receipt of a Required Redemption Direction with respect to an Optional Redemption or after the Issuer has notified the Collateral Trustee of an Optional Redemption or Clean-Up Call Redemption, the Collateral Manager shall direct the Collateral Trustee to sell, as necessary, all or a substantial portion of the Collateral Assets.

(c) Notwithstanding the provisions of this Section 12.1, the Collateral Manager, on behalf of the Issuer, will no later than the Determination Date prior to the Payment Date coinciding with the Stated Maturity Date instruct the Collateral Trustee pursuant to an Issuer Order to, and the Collateral Trustee shall, sell for settlement in immediately available funds no later than two Business Days before the Stated Maturity Date any Collateral Assets scheduled to mature after the Stated Maturity Date in accordance with such Issuer Order as well as the Issuer's interests in any ETB Subsidiary that holds any assets at that time.

(d) The Collateral Trustee shall promptly forward any written notice of any proposed amendment, consent or waiver under the Underlying Instruments of any Collateral Asset to the Collateral Manager and, subject to Section 6.1(c)(iv), shall take such actions in respect thereof in accordance with the instruction of the Collateral Manager. In the absence of any instruction from the Collateral Manager (on behalf of the Issuer), the Collateral Trustee shall not take action in with respect to any such notice.

Section 12.2 Purchase of Collateral Assets.

(a) Subject to the satisfaction of the applicable conditions specified in the Summary of Terms, the Collateral Manager by Issuer Order (which may be a trade package (signed by an Authorized Officer of the Collateral Manager) delivered to the Collateral Trustee) may direct the Collateral Trustee to purchase, and the Collateral Trustee (on behalf of the Issuer) will purchase in the manner directed by the Collateral Manager, any Collateral Assets.

(b) Principal Proceeds may be invested by Issuer Order (which, for the avoidance of doubt, may be in the form of a standing order) in Eligible Principal Investments on a temporary basis, pending investment in additional Collateral Assets.

Section 12.3 Certification by Collateral Manager.

Each Collateral Asset purchased or sold after the Closing Date will be made pursuant to an Issuer Order, which Issuer Order shall constitute a certification by the Collateral Manager, upon which the Collateral Trustee and the Collateral Administrator may conclusively rely, that such purchase or sale complies with this Article XII and the requirements of the Summary of Terms; *provided* that such requirement shall be satisfied by delivery to the Collateral Trustee of a trade confirmation or similar instructions in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

ARTICLE XIII

SUBORDINATION; STANDARD OF CONDUCT; RIGHT TO LIST OF HOLDERS

Section 13.1 Subordination.

(a) Notwithstanding anything in this Indenture to the contrary (including, without limitation, the Priority of Interest Payments and the Priority of Principal Payments), if any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V and until such acceleration has been rescinded in accordance with Article V, including, without limitation, as a result of an Event of Default specified in Section 5.1(g) or (h), then on each Payment Date thereafter, the Collateral Trustee shall disburse all Principal Proceeds, Interest Proceeds and any other cash on deposit in the Payment Account in accordance with the Acceleration Waterfall.

(b) Anything in this Indenture, the Credit Agreement or the Debt to the contrary notwithstanding, the Issuer and the Holders of each Lower-Ranking Class agree for the benefit of the Holders of each Higher-Ranking Class that each Lower-Ranking Class and the Issuer's rights in and to the Collateral (the "**Subordinate Interests**") shall be subordinate and junior to each Higher-Ranking Class to the extent and in the manner set forth in this Indenture and, in the case of the Class A Loans, the Credit Agreement, including, without limitation, as set forth in the Priorities of Payment. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V, including, without limitation, as a result of an Event of Default specified in Section 5.1(g) or (h), each Higher-Ranking Class shall be paid in full in cash or, to the extent a Majority of such Higher-Ranking Class consents, other than in

cash, before any further payment or distribution is made on account of the Subordinate Interests. The Holders of each Class of Debt agree, for the benefit of each other Class of Debt, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any ETB Subsidiary until the payment in full of all Debt and not before one year (or, if longer, the applicable preference period then in effect) *plus* one day has elapsed since such payment.

(c) In the event that any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher-Ranking Class shall have been paid in full in cash or, to the extent a Majority of such Higher-Ranking Class consents, other than in cash, in accordance with this Indenture, such payment or distribution shall be received and held for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, which shall pay and deliver the same to the Holders of the Higher-Ranking Classes, in accordance with this Indenture; *provided, however*, that, if any such payment or distribution is made other than in cash, it shall be held by the Collateral Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 13.1.

(d) Each Holder of Subordinate Interests agrees with all Holders of Higher-Ranking Classes, that such Holder of Subordinate Interests shall not demand, accept, or receive any payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided, however*, that after each Higher-Ranking Class has been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of the Higher-Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

Section 13.2 Standard of Conduct.

Subject to the terms and conditions of this Indenture (including, without limitation, Section 5.9), in exercising any of its or their Voting Rights under this Indenture, no Holder shall have any obligation or duty to any Person, shall not be required to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken (without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person), except for any liability to which such Holder may be subject to the extent such liability results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Right to List of Holders.

Any Holder or Certifying Holder shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Holder or Certifying Holder of any proposed supplemental indenture pursuant to Section 8.2 and upon five Business Days' prior written notice to the Collateral Trustee, to obtain a complete list of Holders (and other Certifying Holders, if any, to the extent known to the Collateral Trustee and who have agreed to be so identified); *provided*, that each Holder or Certifying Holder agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. The Initial Purchaser, the Issuer and the Collateral Manager will have the right to

obtain a complete list of Holders at any time upon five Business Days' prior notice to the Collateral Trustee. At any other time and at the expense of the Holder or Certifying Holder so requesting, a Holder or Certifying Holder may request that the Collateral Trustee forward a notice to the Holders or Certifying Holders on its behalf.

Section 13.4 Information Regarding Holders.

(a) The Collateral Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information (or request that any Holder provide such information if such information is not reasonably available to the Collateral Trustee) in the possession of the Collateral Trustee (other than privileged or confidential information) and specifically requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, to achieve FATCA Compliance. The Collateral Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (including beneficial owners who have provided the Collateral Trustee with a beneficial holder certificate for any purpose). The Collateral Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Debt at the cost of the Issuer as an Issuer Expense to the extent funds are available to pay such expense. The Collateral Trustee shall not have any liability for any such disclosure or, subject to its duties in this Indenture, for the accuracy thereof. Notwithstanding the foregoing, the Collateral Trustee shall not be required to disclose any information which the Collateral Trustee determines would be inconsistent with the terms of this Indenture or applicable law.

(b) Each purchaser of Debt, by its acceptance of an interest in Debt, agrees to provide to the Issuer (or agents acting on its behalf) and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

ARTICLE XIV **MISCELLANEOUS**

Section 14.1 Form of Documents Delivered to Collateral Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of either of the Issuers or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the

exercise of reasonable care should know, that such certificate, opinion or representations with respect to the matters upon which its certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of either of the Issuers or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Collateral Trustee shall also be entitled to rely), stating that the information with respect to such factual matters is in the possession of such Person, unless such Authorized Officer or such counsel knows that such certificate, opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager, stating that the information with respect to such matters is in its possession, unless such counsel knows that such certificate, opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is *provided* that the absence of the occurrence and continuation of a Default or an Event of Default is a condition precedent to the taking of any action by the Collateral Trustee at the request or direction of either of the Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Collateral Trustee shall be protected in acting in accordance with such request or direction if it does not have actual knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Collateral Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided, however*, that any Person providing such instructions or directions shall provide to the Collateral Trustee an incumbency certificate listing Persons who may provide such instructions or directions, which incumbency certificate shall be amended whenever a Person is added or deleted from the listing. If such Person elects to give the Collateral Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Collateral Trustee in its discretion elects to act upon such instructions, the Collateral Trustee's reasonable understanding of such instructions shall be deemed controlling. The Collateral Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Collateral Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any Person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Collateral Trustee, including without limitation, the risk of the Collateral Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 14.2 Acts of Holders; Voting.

(a) Any Vote provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by

such Holders in person or by an agent duly appointed in writing and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Collateral Trustee and, where it is hereby expressly required, to the Issuer or the Collateral Trustee. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Collateral Trustee and each of 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 that the Collateral Trustee deems sufficient.

(c) The principal amount and registered numbers of Debt held by any Person, and the date of its holding the same, shall be proved by the Security Register or the Credit Agreement, as applicable.

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

(e) [Reserved.]

(f) Notwithstanding any other provision of this Indenture, with respect to any Global Note, each Certifying Holder may Vote (including with respect to remedies, supplemental indentures, Optional Redemption and Refinancing Redemption) as if it were the Holder of the related interest in such Global Note; *provided* that it demonstrates to the satisfaction of the Collateral Trustee that the Holder of the Global Note has not acted on behalf of such beneficial owner with respect to the same action. The Collateral Trustee shall not be required to take any action that it determines might involve it in liability unless it has been provided with indemnity reasonably satisfactory to it.

Section 14.3 Notices.

Except as otherwise expressly provided herein, any request, demand, authorization, instruction, certification, designation, direction, notice, consent, waiver, confirmation or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties identified on Schedule H shall be sufficient for every purpose hereunder if in writing and if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by telecopy in legible form (with confirmation of receipt thereof) at the address set forth on Schedule H (or at any other address provided in writing by the relevant party).

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports,

notices or supplemental indentures) required to be provided by the Collateral Trustee to Persons identified on Schedule H pursuant to this Section 14.3 may be provided by providing notice of, and access to, the Collateral Trustee's website containing such information or document.

Section 14.4 Notices to Holders; Waiver.

Except as otherwise expressly provided herein, where this Indenture or the Collateral Management Agreement provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders, if in writing and mailed, first class postage prepaid, to each Holder, as the case may be, of any event, as affected by such event, at the address of such Holder as it appears in the Security Register or the Credit Agreement, as applicable, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice, or in the case of Securities in book-entry form, upon posting to the appropriate Depository website;

(b) such notice shall be in the English language; and

(c) such notices will be deemed to have been given on the date of such mailing or posting.

The Loan Agent will provide the notice information of the Lenders (as set forth in the Credit Agreement) upon request therefore.

The Collateral Trustee will deliver to the Holders of the Debt any information or notice requested in accordance with this Indenture to be so delivered by at least 25% of the Aggregate Outstanding Amount of any Class of Debt.

The Collateral Trustee will make available to the Collateral Manager and each Hedge Counterparty copies of all notices and reports made available by the Collateral Trustee to any Holder pursuant to the terms hereof by the same means and simultaneously with the delivery thereof to such Holder.

So long as any Securities are listed on ~~the Irish Stock Exchange~~ [Euronext Dublin](#) (or other stock exchange) and the guidelines of such exchange so require, all notices to Holders shall also be delivered to the Irish Listing Agent (for forwarding to ~~the Irish Stock Exchange~~ [Euronext Dublin](#) or other stock exchange if required by the applicable listing guidelines).

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

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with

the Collateral Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Collateral Trustee to Persons identified in this Section 14.4 may be provided by providing notice of, and access to, the Collateral Trustee's website containing such information or document.

The Collateral Trustee shall promptly (without assuming any obligations to such Person, including for its failure to do so) deliver (including by access to its website) duplicate copies of all reports, notices and statements to any Person specified in Schedule H that the Collateral Trustee is required to deliver to any Holder of Debt of the Class specified therein, at the address set forth in Schedule H (or at any other address furnished in writing from time to time to the Collateral Trustee).

Section 14.5 Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns.

All covenants and agreements in this Indenture by either of the Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability.

In case any provision in this Indenture or in the Debt shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture.

Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Holders, the Collateral Manager, the Collateral Administrator, the Loan Agent and the Hedge Counterparties (which shall be express third party beneficiaries of this Indenture) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Governing Law.

THIS INDENTURE AND EACH DEBT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS INDENTURE AND ANY DEBT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS INDENTURE (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS

INDENTURE OR AS AN INDUCEMENT TO ENTER INTO THIS INDENTURE), SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

Section 14.10 Submission to Jurisdiction.

Each of the Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Debt or this Indenture, and each of the Issuers hereby irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. Each of the Issuers hereby irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. Each of the Issuers irrevocably consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Process Agent. Each of the Issuers agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.11 Counterparts.

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

Section 14.12 Liability of Issuers.

Notwithstanding any other terms of this Indenture, the Debt or any other agreement entered into between, *inter alia*, each of the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other under this Indenture, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Issuers shall be entitled to take any steps to enforce, or bring any action or Proceeding, in respect of this Indenture, the Debt, any such agreement or otherwise against the other. In particular, neither of the Issuers nor any ETB Subsidiary shall be entitled to petition or take any other steps for the winding up (other than an Approved ETB Liquidation) or bankruptcy of the other or shall have any claim in respect of any assets of the other.

Section 14.13 Acts of Issuer.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Waiver of Jury Trial.

The Collateral Trustee, the Holders, each beneficial owner (by their acceptance of the Debt) and each of the Issuers each hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this Indenture, the Debt or

any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Collateral Trustee or either of the Issuers. This provision is a material inducement for the Collateral Trustee, each Holder, each beneficial owner and each of the Issuers to enter into this Indenture.

Section 14.15 Survivals

Notwithstanding the satisfaction and discharge of this Indenture pursuant to Article IV, the rights and obligations of each of the Issuers, the Collateral Trustee and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.1(a)(viii), 4.2, 5.4(d), 5.9, 5.18, 6.7, 7.1, 7.3(f) and 13.1 shall survive.

ARTICLE XV **COLLATERAL MANAGEMENT**

Section 15.1 Assignment of Collateral Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Issuer's payment obligations hereunder and the performance and observance of the provisions hereof, hereby collaterally assigns, transfers, conveys and sets over to the Collateral Trustee, for the benefit of the Secured Parties all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided*, that notwithstanding anything herein to the contrary, the Collateral Trustee shall not have the authority to exercise any of the rights set forth in clauses (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived; *provided, however*, the Collateral Trustee hereby grants the Issuer a license to exercise any and all of its rights under the Collateral Management Agreement without notice to or the consent of the Collateral Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing, which license shall be and is hereby deemed to be automatically revoked upon the occurrence of any Event of Default hereunder until such time, if any, as the Event of Default is cured or waived. The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Collateral Trustee. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture, and the Collateral Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default has occurred.

(b) Upon the retirement of the Debt and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Collateral Trustee shall cease and terminate and all the estate, right, title and interest of the Collateral Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2 Standard of Care Applicable to Collateral Manager.

For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

TERM SHEET

Summary of Terms

This Summary of Terms sets forth specific details about the Issuers and other participants in the transaction, the Debt and the Collateral. The information in this Summary of Terms is supplemental to, and in some cases, modifies related information in the Base and the Glossary and, together with the Base and Glossary constitute this Indenture. If there is any inconsistency between the Base, the Glossary and this Summary of Terms, this Summary of Terms will control.

Transaction Parties

The following are the "**Transaction Parties**."

Issuers

The Senior Notes and the Mezzanine Notes (the "**Co-Issued Securities**") will be co-issued by Wellfleet CLO 2016-1, Ltd. (the "**Issuer**") and Wellfleet CLO 2016-1, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"). The Junior Notes and the Subordinated Notes (the "**Issuer Only Securities**") will be issued solely by the Issuer. The Class A Loans will be made pursuant to the Credit Agreement.

Collateral Manager

Wellfleet Credit Partners, LLC (the "**Collateral Manager**").

Collateral Trustee, Loan Agent, Security Registrar, Paying Agent, Transfer Agent and LIBOR Calculation Agent

U.S. Bank National Association (the "**Bank**") will serve as "**Collateral Trustee**," "**Loan Agent**," "**Security Registrar**," "**Paying Agent**," "**Transfer Agent**" (in the foregoing capacities, collectively, the "**Bank Parties**") and "**LIBOR Calculation Agent**".

Collateral Administrator

U.S. Bank National Association (the "**Collateral Administrator**").

Refinancing Initial Purchaser

Morgan Stanley & Co. LLC, with respect to the Refinancing Notes (in such capacity, the "**Refinancing Initial Purchaser**").

Initial Purchaser

Morgan Stanley & Co. LLC, with respect to the Securities, except for the Subordinated Notes offered and sold to Knowledgeable Employees (in such capacity, the "**Initial Purchaser**").

Cayman Islands Service

~~Appleby~~ Estera Trust (Cayman) ~~Ltd.~~ Limited (formerly

Providers [known as Appleby Trust \(Cayman\) Ltd.](#) (the "**Administrator**").

Process Agent Corporation Service Company, having an address of 1180 Avenue of the Americas, Suite 210, New York, New York 10036 (the "**Process Agent**").

Irish Service Provider McCann FitzGerald Listing Services Limited (the "**Irish Listing Agent**").

Debt

The following securities (the "**Securities**" or "**Notes**") and the loans (the "**Loans**", and together with the Notes, the "**Debt**") will be issued or made pursuant to this Indenture and the Credit Agreement, respectively:

Class	Designations	Priorit y Level	Form	Principal Balance (U.S.\$)	Interest Rate ¹	Expected Ratings (Fitch/ Moody's)	ERISA Restricted Status
"Class X Notes"	Senior Notes; Secured Notes; Floating Rate Notes; Senior Debt; Secured Debt	First ²	Note	\$2,000,000	LIBOR <i>plus</i> 1.00%	"AAAsf" / "Aaa (sf)"	Not ERISA Restricted
"Class A Notes"	Senior Notes; Secured Notes; Floating Rate Notes; Senior Debt; Secured Debt	First ²	Note	\$97,500,000	LIBOR <i>plus</i> 1.75%	"AAAsf" / "Aaa (sf)"	Not ERISA Restricted
"Class A Loans"	Class A Loans; Floating Rate; Senior Debt; Secured Debt	First ²	Loan	\$130,000,000	LIBOR <i>plus</i> 1.75%	"AAAsf" / "Aaa (sf)"	N/A
"Class B Notes"	Senior Notes; Secured Notes; Floating Rate Notes; Senior Debt; Secured Debt	Second	Note	\$38,500,000	LIBOR <i>plus</i> 2.65%	NR / "Aa2 (sf)"	Not ERISA Restricted
"Class C Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Secured Debt	Third	Note	\$21,000,000	LIBOR <i>plus</i> 3.65%	NR / "A2 (sf)"	Not ERISA Restricted
"Class D Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Secured Debt	Fourth	Note	\$17,500,000	LIBOR <i>plus</i> 5.57%	NR / "Baa3 (sf)"	Not ERISA Restricted

Class	Designations	Priority Level	Form	Principal Balance (U.S.\$)	Interest Rate ¹	Expected Ratings (Fitch/Moody's)	ERISA Restricted Status
"Class E Notes"	Junior Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Secured Debt	Fifth	Note	\$17,500,000	LIBOR <i>plus</i> 8.58%	NR / "Ba3 (sf)"	ERISA Restricted
"Subordinated Notes"	Subordinated Notes	Sixth	Note	\$34,500,000	Residual ³	NR / NR	ERISA Restricted

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- 1 The "**Index Maturity**" for LIBOR will be three months, except that for the initial Interest Accrual Period, linear interpolation will apply pursuant to the Interpolated Screen Rate. The interest rate applicable with respect to any Re-Priceable Class may be reduced in connection with a Re-Pricing of such Class of Securities, subject to the conditions set forth in this Indenture. The Class X Notes, the Class A Debt, the Class B Notes and the Class C Notes are not subject to Re-Pricing.
 - 2 The Class X Notes will be *pari passu* to the Class A Debt interest payments and principal payments (except that, on each Payment Date, Interest Proceeds will be used to pay principal of the Class X Notes pursuant to clauses (E) (other than the first Payment Date) and (R) of the Priority of Interest Payments). The Class A Notes and the Class A Loans will be *pari passu* with respect to all payments.
 - 3 No stated rate of interest. On each Payment Date, the Subordinated Notes will receive excess distributions, if any, in the manner specified in the Priorities of Payment.

Refinancing Notes

The following securities (the "Refinancing Securities" or "Refinancing Notes")¹ will be issued pursuant to this Indenture:

<u>Class</u>	<u>Designations</u>	<u>Priority Level</u>	<u>Form</u>	<u>Principal Balance (U.S.\$)</u>	<u>Interest Rate</u> ¹	<u>Expected Ratings (Fitch/Moody's)</u>	<u>ERISA Restricted Status</u>
<u>"Class A-R Notes"</u>	<u>Senior Notes; Secured Notes; Floating Rate Notes</u>	<u>First</u> ²	<u>Note</u>	<u>\$[•]</u>	<u>LIBOR <i>plus</i> [•]%</u>	<u>["AAAsf"] / ["Aaa (sf)"]</u>	<u>Not ERISA Restricted</u>
<u>"Class B-R Notes"</u>	<u>Senior Notes; Secured Notes; Floating Rate Notes</u>	<u>Second</u>	<u>Note</u>	<u>\$[•]</u>	<u>LIBOR <i>plus</i> [•]%</u>	<u>NR / ["Aa2 (sf)"]</u>	<u>Not ERISA Restricted</u>
<u>"Class C-R Notes"</u>	<u>Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes</u>	<u>Third</u>	<u>Note</u>	<u>\$[•]</u>	<u>LIBOR <i>plus</i> [•]%</u>	<u>NR / ["A2 (sf)"]</u>	<u>Not ERISA Restricted</u>
<u>"Class D-R Notes"</u>	<u>Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes</u>	<u>Fourth</u>	<u>Note</u>	<u>\$[•]</u>	<u>LIBOR <i>plus</i> [•]%</u>	<u>NR / ["Baa3 (sf)"]</u>	<u>Not ERISA Restricted</u>
<u>"Class E-R Notes"</u>	<u>Junior Notes; Deferrable Notes; Secured Notes; Floating Rate Notes</u>	<u>Fifth</u>	<u>Note</u>	<u>\$[•]</u>	<u>LIBOR <i>plus</i> [•]%</u>	<u>NR / ["Ba3 (sf)"]</u>	<u>ERISA Restricted</u>
<u>"Refinancing Subordinated Notes"</u>	<u>Subordinated Notes</u>	<u>Sixth</u>	<u>Note</u>	<u>\$[•]</u>	<u>N/A</u> ²	<u>NR / NR</u>	<u>ERISA Restricted</u>

- 1 The "**Index Maturity**" for LIBOR will be three months[, except that for the portion of the first Interest Accrual Period preceding the Refinancing Date, linear interpolation will apply pursuant to the Interpolated Screen Rate]. Pursuant to a Reference Rate Amendment, LIBOR may be changed to an Alternate Reference Rate and, from and after any such amendment, all references to "LIBOR" in respect of determining the Interest Rate on the Floating Rate Notes will be deemed to be LIBOR as amended by such Reference Rate Amendment. The interest rate applicable with respect to any Re-Priceable Class may be reduced in connection with a Re-Pricing of such Class of Securities, subject to the conditions set forth in this Indenture.
- 2 No stated rate of interest. On each Payment Date, the Subordinated Notes will receive excess distributions, if any, in the manner specified in the Priorities of Payment.

Applicable Dates

Closing Date

On or about April 21, 2016 (the "**Closing Date**").

Refinancing Date

On or about [•], 2018 (the "**Refinancing Date**").

Payment Dates

Distributions will be made under the Priorities of Payment on the 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July ~~2016~~2016, and with respect to the Refinancing Notes, commencing in [•], 2018 (each, a "**Payment Date**"). The final Payment Date (subject to any earlier redemption or payment of the Debt) will be the Payment Date in April 2028 (or, if such day is not a Business Day, the next succeeding Business Day).

Determination Dates

Determinations of amounts payable under the Priorities of Payment on each Payment Date will be determined as of the 8th Business Day prior to the related Payment Date (or, if such Payment Date is not a Business Day, the immediately following Business Day) (each, a "**Determination Date**").

Due Period

The "**Due Period**" for each Payment Date will (a) begin on and include the Determination Date related to the preceding Payment Date (or, with respect to the first Payment Date, the Closing Date) and (b) end on but exclude the Determination Date related to such Payment Date (or, with respect to the Due Period immediately prior to the Stated Maturity Date or such earlier date on which the Securities are paid in full, the day immediately preceding such Payment Date).

Effective Date

The Effective Date is scheduled to occur no later than September 1, 2016 (or, if such date is not a Business Day, the next succeeding Business Day) (the "**Scheduled Effective Date**").

Reinvestment Period

The Reinvestment Period will end no later than the Payment Date in April 2020 (the "**Scheduled Reinvestment Period Termination Date**").

Non-Call Period

The period that begins on the Closing Date to but excluding the Payment Date in ~~April 2018~~[•] (the "**Non-Call Period**"); *provided* that the Non-Call Period for any Class may be extended at the written direction of a Majority of the Subordinated Notes to a date no later than the Payment Date in April 2020 in

	connection with a Refinancing, Redemption or Re-Pricing of such Class of Debt.
Stated Maturity Date	April 20, 2028 (or, if such day is not a Business Day, the next succeeding Business Day) (the " Stated Maturity Date ").
Denominations; Form; Listing; Trading	
Authorized Denominations	The " Authorized Denominations " are \$250,000 and integral multiples of \$1 in excess thereof.
Form	Global Notes or, at the request of the Purchaser, a Non-Clearing Agency Security, except that any Securities purchased by U.S. Persons that are Accredited Investors and not also Qualified Institutional Buyers will be issued in the form of Non-Clearing Agency Securities. A Purchaser of Non-Clearing Agency Securities will receive only a confirmation from the Security Registrar that its interest has been recorded in the Security Register, unless it requests delivery of a physical certificate.
Listing and Trading	Application will be made to the Irish Stock Exchange <u>Euronext Dublin</u> for the <u>Refinancing Securities</u> (excluding the Class X Notes) to be admitted to the Official List and trading on its Global Exchange Market. No assurances can be given that such listing will be obtained or, if obtained, maintained for the entire period that the Securities are Outstanding. The Class X Notes and the Class A Loans will not be listed on any securities exchange. There is currently no market for the Securities and there can be no assurance that such a market will develop.
Collateral Management Fees	
Senior Collateral Management Fee	The " Senior Collateral Management Fee " will accrue from the Closing Date and be payable to the Collateral Manager in arrears on each Payment Date in accordance with the Priorities of Payment in an amount equal to 0.20% <i>per annum</i> (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Quarterly Asset Amount with respect to such Payment Date.

Subordinated Collateral Management Fee

The "**Subordinated Collateral Management Fee**" will accrue from the Closing Date and be payable to the Collateral Manager in arrears on each Payment Date in an amount equal to 0.30% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Quarterly Asset Amount with respect to such Payment Date. The Collateral Manager may, in its sole discretion (but will not be obligated to), elect to waive all or any portion of the Subordinated Collateral Management Fee, payable to the Collateral Manager on any Payment Date. Any such election will be made by the Collateral Manager delivering written notice thereof to the Collateral Trustee and the Collateral Administrator no later than the Determination Date immediately prior to the related Payment Date. Any election to waive the Subordinated Collateral Management Fee may also take the form of written standing instructions to the Collateral Trustee and the Collateral Administrator; *provided* that such standing instructions may be rescinded by the Collateral Manager at any time except during the period between a Determination Date and the corresponding Payment Date with respect to any such fees to be paid on the corresponding Payment Date, unless otherwise specifically agreed to between the Collateral Manager and the Holders of the Subordinated Notes or if such standing instructions to the Collateral Trustee and the Collateral Administrator are stated to be irrevocable. Unless waived by the Collateral Manager, to the extent not paid on any Payment Date when due, the Subordinated Collateral Management Fee will be deferred and will be payable on the immediately subsequent Payment Date (and any Payment Date thereafter) until paid in full in accordance with the Priorities of Payment. If any Subordinated Collateral Management Fee is not paid on a Payment Date due to there being insufficient funds available to pay it in accordance with the Priorities of Payment, such deferred fee (the "**Deferred Subordinated Collateral Management Fee**") will bear interest at a rate per annum equal to three-month LIBOR plus ~~8.58~~8.58[•]% for the period from (and including) the date on which such Subordinated Collateral Management Fee is due and payable to (but excluding) the date of payment thereof.

Notwithstanding the foregoing, any portion of the Subordinated Collateral Management Fee that is waived by the Collateral Manager shall not accrue interest.

Incentive Collateral Management Fee

Commencing on the Payment Date on which the Holders of the Subordinated Notes have first received an Internal Rate of Return (calculated from the Closing Date to and including such Payment Date) equal to at least 12% (the "**Target Return**") on such Subordinated Notes for the period from (and including) the Closing Date to such Payment Date, which will be calculated based on the distributions made on the Subordinated Notes issued on the Closing Date and without taking into account any distributions made on any Subordinated Notes issued after the Closing Date. If, on a Payment Date, Holders of the Subordinated Notes have received the Target Return (including by giving effect to payments made on such Payment Date), then after payment of all amounts senior in right of payment to the Subordinated Notes and any amount needed to cause the Holders of Subordinated Notes to receive an Internal Rate of Return equal to the Target Return, 20% of the remaining Interest Proceeds and Principal Proceeds available for distribution will be distributed in accordance with the Priorities of Payment to the Collateral Manager as the "**Incentive Collateral Management Fee**". If the Collateral Manager resigns or is removed for any reason, any accrued and unpaid Incentive Collateral Management Fee shall be divided between the former Collateral Manager and the successor collateral manager in accordance with the Collateral Management Agreement.

Voting and Control

Controlling Class

The "**Controlling Class**" means the Class A Debt (voting as a single class) until such Class is repaid in full, and then the Highest-Ranking Class of Debt Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

Acceleration and Liquidation

A Majority of the Controlling Class will have the right to unilaterally direct the acceleration of the Secured Debt following the occurrence and during the

continuance, of an Event of Default. The Secured Debt will automatically and immediately accelerate upon certain insolvency events of the Issuers. Except as provided in the next succeeding sentence, a Supermajority of each Class of Secured Debt (voting separately by Class) will have the right to direct the liquidation of the Collateral following an Event of Default. A Majority of the Controlling Class, in certain cases, will have the right to direct the liquidation of the Collateral following an Event of Default.

Redemptions and Re-Pricing

Direction (the "**Required Redemption Direction**") by or consent of (a) a Majority of the Subordinated Notes or the Controlling Affected Class is required to effect an Optional Redemption as a result of a Tax Event; *provided, that*, if the Tax Event that has occurred is with respect to any tax arising under or as a result of FATCA, then Holders that have not provided the Issuer (or an agent of the Issuer) and the Collateral Trustee with the Holder FATCA Information (to the extent that the withholding under FATCA would not have arisen had the Holder(s) complied with its obligations to provide the Holder FATCA Information) shall not be considered in determining whether a Majority of the Subordinated Notes or the Controlling Affected Class have directed a redemption of the Debt and (b) a Majority of the Subordinated Notes (and, ~~in the case of a Refinancing Redemption,~~ the prior written consent of the Collateral Manager) is required to effect any other Optional Redemption or a Refinancing Redemption.

Direction of a Majority of the Subordinated Notes with the prior written consent of the Collateral Manager is required to effect a Re-Pricing. The Class X Notes, the Class A Debt, the Class B Notes and the Class C Notes are not subject to Re-Pricing.

Targeted Amounts

Closing Proceeds

The Issuer expects the net proceeds from the issuance and sale of the Securities and the incurrence of the Class A Loans to equal approximately \$343,000,000, after payment of applicable fees and expenses in connection with the structuring and offering of the Securities and the incurrence of the Class A Loans (including certain fees due to GreensLedge Capital

Markets LLC as introducing agent) and making deposits to the Class X Notes Account, the Closing Date Interest Account and the Expense Reserve Account on the Closing Date as described below, and such net proceeds will be used as follows: (i) first, for the repayment of the warehouse finance facility and (ii) second, the remainder for deposit into the Unused Proceeds Account (including for the payment of the purchase price of Collateral Assets the Issuer committed to purchase but has not yet settled prior to the Closing Date).

\$2,000,000 of the net proceeds of the issuance of the Securities and the incurrence of the Class A Loans, representing the initial principal amount of the Class X Notes, shall be deposited into the Class X Notes Account and applied as Interest Proceeds payable in accordance with the Priority of Interest Payments.

\$565,000 (the "**Closing Date Interest Deposit Amount**") shall be deposited into the Closing Date Interest Account and may be designated by the Collateral Manager as Interest Proceeds and/or Principal Proceeds on or prior to the second Determination Date.

The remaining net proceeds from the issuance and sale of the Securities and incurrence of the Class A Loans will be deposited into the Unused Proceeds Account and the Expense Reserve Account. The portion of net proceeds deposited into the Expense Reserve Account on the Closing Date will be used for the payment of certain expenses of the Issuer incurred in connection with the issuance of the Securities and the incurrence of the Class A Loans and may be designated by the Collateral Manager as Interest Proceeds and/or Principal Proceeds on or prior to the second Determination Date.

The remaining net proceeds from the incurrence of the Class A Loans will be deposited into the Unused Proceeds Account.

Closing Date Collateral Assets; Ramp Up

As of the Closing Date, the Issuer (or the Collateral Manager on its behalf) is expected to have purchased (or entered into commitments to purchase) Collateral Assets having an Aggregate Principal Balance of at least 75% of the Effective Date Target Par Amount.

As of the Effective Date, the Issuer (or the Collateral Manager on its behalf) expects to have purchased (or entered into commitments to purchase) Collateral Assets (without regard to prepayments, redemptions, maturities or sales) having an Aggregate Principal Balance of at least \$350,000,000 (the "**Effective Date Target Par Amount**"); *provided*, that sales shall be disregarded only if such sales account for less than or equal to (i) the Effective Date Target Par Sale Amount less (ii) the amount, if any, by which the Issuer's purchase price of the Collateral Assets sold as part of the Effective Date Target Par Sale Amount exceeds the sales price thereof.

The "**Effective Date**" will be the earlier of (a) the Scheduled Effective Date and (b) the date specified by the Collateral Manager (in its sole discretion) on which the Issuer satisfies the Effective Date Target Par Test and all other requirements under this Indenture have been satisfied.

The "**Effective Date Target Par Test**" is a test that is satisfied if, on the Effective Date, the Issuer has purchased (or entered into commitments to purchase) Collateral Assets with an Aggregate Principal Balance (without regard to prepayments, redemptions, maturities or sales (except that sales may be disregarded if such sales account for less than or equal to (i) the product of 5.0% and the Effective Date Target Par Amount (the "**Effective Date Target Par Sale Amount**") less (ii) the amount, if any, by which the Issuer's purchase price of the Collateral Assets sold as part of the Effective Date Target Par Sale Amount exceeds the sales price thereof)) at least equal to the Effective Date Target Par Amount; *provided* that for purposes of this definition, any Collateral Asset that becomes a Defaulted Asset prior to the Effective Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

Refinancing Effective Date

As of the Refinancing Effective Date, the Issuer (or the Collateral Manager on its behalf) expects to have purchased (or entered into commitments to purchase) Collateral Assets (without regard to prepayments, redemptions, maturities or sales) having an Aggregate Principal Balance of at least \$[•] (the "**Refinancing Effective Date Target Par Amount**"); *provided*, that sales shall be disregarded only if such sales account

for less than or equal to (i) the Refinancing Effective Date Target Par Sale Amount less (ii) the amount, if any, by which the Issuer's purchase price of the Collateral Assets sold as part of the Refinancing Effective Date Target Par Sale Amount exceeds the sales price thereof.

The "**Refinancing Effective Date**" will be the earlier of (a) the Scheduled Refinancing Effective Date and (b) the date specified by the Collateral Manager (in its sole discretion) on which the Issuer satisfies the Refinancing Effective Date Target Par Test and all other requirements under this Indenture have been satisfied.

The Refinancing Effective Date is scheduled to occur no later than [•] (or, if such date is not a Business Day, the next succeeding Business Day) (the "**Scheduled Refinancing Effective Date**").

The "**Refinancing Effective Date Target Par Test**" is a test that is satisfied if, on the Refinancing Effective Date, the Issuer has purchased (or entered into commitments to purchase) Collateral Assets with an Aggregate Principal Balance (without regard to prepayments, redemptions, maturities or sales (except that sales may be disregarded if such sales account for less than or equal to (i) the product of 5.0% and the Refinancing Effective Date Target Par Amount (the "**Refinancing Effective Date Target Par Sale Amount**") less (ii) the amount, if any, by which the Issuer's purchase price of the Collateral Assets sold as part of the Refinancing Effective Date Target Par Sale Amount exceeds the sales price thereof)) at least equal to the Refinancing Effective Date Target Par Amount; *provided* that for purposes of this definition, any Collateral Asset that becomes a Defaulted Asset prior to the Refinancing Effective Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

THE COLLATERAL ASSETS

The loans and other obligations to be held by the Issuer (the "**Collateral Assets**") will be comprised of senior secured, leveraged loans to primarily U.S. corporate borrowers and other assets, in each case, to the extent permitted under the Eligibility Criteria. The Issuer intends to qualify for and has structured its operations and the transaction to rely on, the "loan securitization" exclusion under the Volcker Rule which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights (including certain types of securities) designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans.

The Collateral Assets will also be subject to the Portfolio Concentration Limits to the extent set forth below.

Eligibility Criteria

The Issuer may purchase a Collateral Asset only if, as of the date of the Issuer's commitment to purchase such Collateral Asset (the "**Trade Date**") in the Collateral Manager's judgment, such Collateral Asset meets the criteria specified below (collectively, the "**Eligibility Criteria**"):

Debt obligation that is a loan

It is an interest in a loan acquired by way of assignment or Participation Interest that provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity (in each case, in an amount not less than the par amount of the applicable payment), has a stated maturity date on or before which final payment of principal shall be payable, and pays interest no less frequently than semi-annually.

Dollar denominated

It is U.S. dollar-denominated and its payments are not by their terms payable by the related obligor in any other currency.

Defaulted and credit risk assets

It is not (A) a Defaulted Asset or (B) a Credit Risk Asset (unless, in each case, such purchase or acquisition is being made as an Exchange Transaction).

Minimum rating

Either it has a Moody's Rating of at least Caa3 (which Moody's Rating does not have an "sf" subscript) or it is unconditionally guaranteed as to the payment of principal and interest by the U.S. government or any agency thereof.

Margin stock and equity

It does not constitute (A) Margin Stock or (B) an Equity Security, and does not provide for mandatory or optional conversion into an Equity Security, and does not include an attached equity warrant or similar interest.

<i>Withholding tax</i>	It provides for payments (other than commitment fees, amendment and consent fees and payments on Permitted Withholding Tax Assets) to the Issuer that are not subject to withholding tax imposed by any jurisdiction unless (i) the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such taxes on an after-tax basis pursuant to the Underlying Instrument with respect thereto or (ii) such withholding is imposed on account of FATCA.
<i>Eligibility</i>	It is eligible to be sold, assigned or participated to the Issuer and is eligible to be pledged, sold, assigned or participated by the Issuer.
<i>Non-credit related risk</i>	Its repayment is not subject to substantial non-credit related risk.
<i>Future advances</i>	No future advances or payment are required to be made by the Issuer except in the case of Delayed Funding Assets.
<i>Subparticipations</i>	It is not a participation in a Participation Interest.
<i>Zero-Coupon Asset</i>	It is not a Zero-Coupon Asset.
<i>Step-down coupons</i>	It is not a Step-Down Coupon Asset.
<i>PIKing assets</i>	It is not a PIKing Asset.
<i>Offers</i>	It is not the subject of an Offer unless such Offer is for an obligation that satisfies the definition of Collateral Asset and has such other characteristics that would otherwise comply with the Investment Criteria.
<i>Jurisdiction of obligor</i>	It is issued by an obligor Domiciled in an Eligible Country.
<i>Registered</i>	It is Registered.
<i>No I/Os or P/Os</i>	It is not an interest-only obligation or a principal-only obligation.
<i>Maturity</i>	It matures no later than the Stated Maturity Date.
<i>Small Obligor Loans</i>	It is not an obligation of an obligor with total potential indebtedness (regardless of any repayments, prepayments or the like) under all loan agreements, indentures and

	other Underlying Instruments of less than \$175,000,000.
<i>Leases</i>	It is not an operating lease or a finance lease.
<i>Bridge Loans</i>	It is not a Bridge Loan.
<i>Structured finance assets</i>	It is not a Structured Finance Asset or a commodity forward contract.
<i>Synthetic Assets</i>	It is not a Synthetic Asset.
<i>Counterparty Criteria</i>	The Counterparty Criteria is satisfied.
<i>Bonds</i>	It is not a Bond or a note.
<i>Letter of credit</i>	It does not constitute or support a letter of credit.
<i>Purchase Price</i>	The Collateral Asset was purchased at a purchase price not less than 50% of par.

<u>Industry Classification</u>	<u>If acquired on or after the Refinancing Date, it does not have an S&P Industry Classification of GICS code 5130000 – "Tobacco".</u>
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Portfolio Concentration Limits

On and after the Effective Date, with respect to a purchase of a Collateral Asset, each of the following limits (the "**Portfolio Concentration Limits**") must be satisfied or, unless otherwise expressly provided, if not satisfied, maintained or improved (after giving effect to the purchase) as of the related Trade Date.

Collateral Type		Minimum (% of Collateral Principal Balance)
(a)	Senior Secured Loans (assuming Eligible Principal Investments are Senior Secured Loans)	95.0
(b)	[Reserved]	
(c)	Second Lien Loans, Senior Unsecured Loans and First-Lien Last Out Loans	5.0
(d)	DIP Collateral Assets	
	• In the aggregate	7.5
	• With respect to a single obligor (including its Affiliates)	2.0
(e)	PIKable Assets and Partial PIK Assets	5.0

Collateral Type	Minimum (% of Collateral Principal Balance)
(f) Collateral Assets (excluding Defaulted Assets) held by the Issuer that have, on such date of determination, a Moody's Default Probability Rating of Caa1 or below	7.5
(g) Collateral Assets (excluding Defaulted Assets) held by the Issuer that have, on such date of determination, an S&P Rating of CCC+ or below	7.5
(h) Cov-Lite Loans	60.0
(i) Delayed Funding Assets	10.0
(j) Fixed Rate Assets	0.0
(k) Non-Quarterly Pay Assets that pay at least semi-annually...	7.5
(l) Participation Interests	20.0
(m) Obligations of a single obligor (including its Affiliates (provided that for purposes hereof, one obligor will not be considered to be an Affiliate of another obligor solely because both are controlled by the same financial sponsor))	2.0
<i>Provided that the obligations (provided that for purposes hereof, one obligor will not be considered to be an Affiliate of another obligor solely because both are controlled by the same financial sponsor) (other than DIP Collateral Assets) issued by up to five obligors may each represent 2.5%</i>	
(n) Obligations of a single obligor (including its Affiliates (provided that for purposes hereof, one obligor will not be considered to be an Affiliate of another obligor solely because both are controlled by the same financial sponsor)) other than Senior Secured Loans	1.0
(o) Obligations in a single S&P Industry Classification	10.0
<i>Provided that (i) up to three additional S&P Industry Classifications may each represent up to 12.0% and (ii) one additional S&P Industry Classification may represent up to 15.0%</i>	
(p) Obligations in a single Moody's Industry Classification	10.0
<i>Provided that (i) up to three additional Moody's Industry Classifications may each represent up to 12.0% and (ii) one additional Moody's Industry Classification may represent up to 15.0%</i>	

Collateral Type	Minimum (% of Collateral Principal Balance)
(q) Obligations of entities Domiciled in Eligible Countries	
Other than the United States	20.0
Canada	5.0
United Kingdom, Austria, Luxembourg, The Netherlands, Sweden, Denmark, Norway and all Tax Jurisdictions in the aggregate	10.0
Austria, Luxembourg, The Netherlands, Sweden, Denmark, Norway, France, Germany, Australia, Switzerland, Belgium and New Zealand in the aggregate.....	5.0
All Tax Jurisdictions in the aggregate	5.0
Any countries other than the United States not listed above	3.0
(r) Permitted Withholding Tax Assets	2.5
(s) Current Pay Assets	5.0
(t) Collateral Assets with a Moody's Rating derived from an S&P Rating as provided in clause (A)(1), (2) or (3) of the definition of the term "Moody's Derived Rating"	10.0
(u) Middle Market Loans	5.0
(v) Sponsored Loans	5.0

SALES AND PURCHASES

Sales of Collateral Assets

Subject to the limitations contained in the following paragraphs, the Collateral Manager on behalf of the Issuer may sell, at any time during the Reinvestment Period or the Amortization Period (including after an acceleration of the Debt; *provided, that*, following such acceleration of the Debt the Supermajority of the Controlling Class has not delivered a written notice of objection to the Issuer, the Collateral Trustee and the Collateral Manager with respect to any sales (other than sales for which the trade date has already occurred) contemplated below): (a) any Credit Risk Asset, (b) any Permitted Withholding Tax Asset, (c) any Defaulted Asset, (d) any Equity Security or any asset held by any ETB Subsidiary (or the Issuer's entire interest in an ETB Subsidiary itself), (e) any Credit Improved Asset or (f) any Collateral Asset not described in clauses (a) through (e) if, after giving effect to such sale (each such sale described in this clause (f), a "**Discretionary Sale**"), the Aggregate Principal Balance of all Collateral Assets sold in a Discretionary Sale after the Effective Date for a given 12 month period pursuant to this clause (f) is no greater than ~~25~~³⁰% of the Collateral Principal Balance as of the beginning of such twelve month period (or, if for the first 12 months after the Effective Date, during the period commencing on the Effective Date); it being agreed in this Indenture that, for the purpose of determining the percentage of Collateral Assets sold during any such period, the amount of any Collateral Assets sold will be reduced to the extent of any purchases of Collateral Assets of the same obligor (which are *pari passu* or senior to such sold Collateral Asset) occurring within 30 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Asset was sold with the intention of purchasing a Collateral Asset of the same obligor (which would be *pari passu* or senior to such sold Collateral Asset).

The Collateral Manager may direct a Discretionary Sale:

- (A) during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments on behalf of the Issuer to reinvest within 30 Business Days after the settlement of such sale all or a substantial portion of the Sale Proceeds of such sale (or, if less, the Investment Criteria Adjusted Balance of the sold Collateral Asset) (and will use commercially reasonable efforts to affect such reinvestment); *provided, that*, if the Collateral Manager is unable to enter into trades to reinvest such Sale Proceeds prior to the end of the Reinvestment Period, the Collateral Manager shall notify the Collateral Trustee of a Special Redemption and such Sale Proceeds shall be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date; or
- (B) during the Amortization Period if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Asset sold or (B) after giving effect to such sale, the sum of (1) the Aggregate Principal Balance of the Collateral Assets *plus* (2) without duplication, Eligible Principal Investments (including, without duplication, the anticipated net proceeds of such proposed sale) will be equal to or greater than the Reinvestment Target Par Balance.

The Collateral Manager may sell a Credit Risk Asset, [a Credit Improved Asset](#), a Defaulted Asset or any Equity Security at any time without any restriction.

In accordance with this Indenture, the Collateral Manager on behalf of the Issuer may direct the Collateral Trustee in writing by Issuer Order (which shall be deemed given upon submission of a trade confirmation to the Collateral Trustee) to sell, purchase and/or exchange any Collateral Asset or other asset identified herein in connection with an Exchange Transaction at any time.

~~The Collateral Manager may direct a sale of a Credit Improved Asset during the Reinvestment Period if the Collateral Manager on behalf of the Issuer will use commercially reasonable efforts to enter into commitments on behalf of the Issuer to reinvest within 45 Business Days all or a substantial portion of the Sale Proceeds (or, if less, the Investment Criteria Adjusted Balance of the sold Collateral Asset). The Collateral Manager may direct a sale of a Credit Improved Asset during the Amortization Period if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Asset sold or (B) after giving effect to such sale, the sum of (1) the Aggregate Principal Balance of the Collateral Assets plus (2) without duplication, Eligible Principal Investments (including, without duplication, the anticipated net proceeds of such proposed sale) will be equal to or greater than the Reinvestment Target Par Balance.~~

In the case of the sale of a Credit Improved Asset or Credit Risk Asset during the Reinvestment Period, if the Collateral Manager is unable to enter into trades to reinvest the Sale Proceeds with respect to such Credit Improved Asset or Credit Risk Asset prior to the end of the Reinvestment Period, such Sale Proceeds shall be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date.

The Collateral Manager will use commercially reasonable efforts to sell each Equity Security (including any Equity Security held by any ETB Subsidiary) or Collateral Asset that constitutes Margin Stock not later than 18 months after the later of the date of the Issuer's acquisition thereof or the date such Equity Security or Collateral Asset became Margin Stock.

The Collateral Manager will sell Collateral Assets without regard to the preceding limitations in connection with an Optional Redemption, a Clean-Up Call Redemption or the Stated Maturity Date. In addition, in connection with the Stated Maturity Date, the Collateral Manager will also sell the Issuer's interests in any ETB Subsidiary that holds any assets at that time.

In the event that the Collateral Manager and the Issuer receive an opinion of counsel of national reputation experienced in such matters that the Issuer's ownership of any specific asset included in the Collateral Assets would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such asset. Notwithstanding anything herein to the contrary, the Collateral Manager may sell any such asset at any time without restriction.

Prior to the ~~receipt (in connection with an offer or exchange) of any Equity Security or Defaulted Asset that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis,~~[time that \(i\) the Issuer would acquire or receive any asset or security described](#)

under the definition of ETB Subsidiary or (ii) any Collateral Asset is modified in a manner described under the definition of ETB Subsidiary, the Issuer (or the Collateral Manager on its behalf) shall effect either (A) the transfer to an ETB Subsidiary or (B) the disposal, in each case, of any security, obligation or other consideration (or the relevant portion thereof) that is subject to such offer or exchange. In the event that the Issuer of the Collateral Manager discovers that the Issuer owns (whether or not in connection with an offer or exchange) any security, obligation or other asset that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis, the Issuer (or the Collateral Manager on its behalf) shall as promptly as possible effect either (A) the transfer to an ETB Subsidiary or (B) the disposal, of any such security, obligation or other asset.

During the Amortization Period:

(i) The Collateral Manager may direct the Collateral Trustee to conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below. An **"Unsalable Asset"** is any (a) Defaulted Asset, Equity Security, obligation received in connection with an offer or tender offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Pledged Asset identified in a certificate of the Collateral Manager as having a Market Value of less than \$1,000, in each of case (a) and (b) above, with respect to which the Collateral Manager certifies to the Collateral Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Asset for at least 90 days and (y) in its commercially reasonable judgment such Pledged Asset is not expected to be saleable for the foreseeable future.

(ii) The Collateral Trustee, at the direction of and with the assistance of the Collateral Manager, will notify the Holders of the Debt of an auction of Unsalable Assets. Such notice will be in a form prepared by the Collateral Manager, will set forth in reasonable detail a description of each Unsalable Asset and will specify the following auction procedures:

- (A) a Holder may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);
- (B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;
- (C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Collateral Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder) a pro rata portion of each unsold Unsalable Asset to the Holders of the Highest-Ranking Class that provide delivery instructions to the Collateral Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a pro rata distribution, the Collateral Trustee will distribute the Unsalable Assets on a pro rata basis to the extent possible and the Collateral

Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Collateral Trustee at the expense of such Holder shall use commercially reasonable efforts to effect delivery of such interests; and

- (D) if no such Holder provides delivery instructions to the Collateral Trustee, the Collateral Trustee will promptly notify the Collateral Manager and upon written direction deliver (at no cost to the Collateral Manager and the Collateral Trustee) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Collateral Trustee (at no expense to the Collateral Trustee) will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity. The Collateral Trustee's responsibilities with respect to Unsaleable Assets will be solely as described herein.

Purchases of Collateral Assets

The Collateral Manager will use commercially reasonable efforts to invest Principal Proceeds in Collateral Assets promptly following any sale of Collateral Assets during the Reinvestment Period. Principal Proceeds (including Post-Reinvestment Principal Proceeds) may be invested in Eligible Investments pending reinvestment.

No Collateral Asset may be purchased unless (a) the Debt has not been accelerated (or if an acceleration has occurred, such acceleration has been rescinded) in accordance with this Indenture) and (b) each of the following conditions (the "**Investment Criteria**") is satisfied as of the applicable Trade Date (or, in the case of clause (C), as of the end of the Reinvestment Period), in each case, after giving effect to all previous and contemporaneous sales and purchases, based on outstanding orders, trade confirmations and executed assignments:

- (i) if such Trade Date occurs during the Reinvestment Period:
 - (A) such Collateral Asset satisfies the Eligibility Criteria; and
 - (B) if such Trade Date is after the Effective Date:
 - (I) each Coverage Test will be satisfied or, if not satisfied, maintained or improved;
 - (II) each Collateral Quality Test (excluding the Weighted Average Life Test) and the Portfolio Concentration Limits will be satisfied or, if not satisfied, maintained or improved;
 - (III) with respect to the use of Principal Proceeds of Discretionary Sales and Credit Improved Assets, either (1) the Collateral Asset purchased has an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of the Collateral Asset sold, (2) the Aggregate Principal Balance of all Collateral Assets (calculated immediately prior to giving effect to the

applicable Discretionary Sale or sale of a Credit Improved Asset) will be maintained or increased or (3) the sum of (x) the Aggregate Principal Balance of the Collateral Assets plus (y) without duplication, Eligible Principal Investments (including, without duplication, the anticipated net proceeds of such proposed sale) will be equal to or greater than the Reinvestment Target Par Balance after giving effect to the applicable Discretionary Sale or sale of a Credit Improved Asset; and

(IV) with respect to the use of Principal Proceeds of Defaulted Assets and Credit Risk Assets, either (1) the Aggregate Principal Balance of the Collateral Assets purchased with such Principal Proceeds will be greater than or equal to the aggregate amount of such Principal Proceeds, (2) the Aggregate Principal Balance of all Collateral Assets (calculated immediately prior to giving effect to the applicable sale of a Credit Risk Asset or Defaulted Asset or the receipt of other Principal Proceeds with respect to such Credit Risk Asset or Defaulted Asset, as applicable) will be maintained or increased or (3) the sum of (x) the Aggregate Principal Balance of the Collateral Assets *plus* (y) without duplication, Eligible Principal Investments (including, without duplication, the anticipated net proceeds of such proposed sale) will be equal to or greater than the Reinvestment Target Par Balance after giving effect to the applicable sale of a Credit Risk Asset or Defaulted Asset or the receipt of other Principal Proceeds with respect to such Credit Risk Asset or Defaulted Asset, as applicable;

(V) the Weighted Average Life Test will be satisfied or, if not satisfied, maintained or improved; *provided* that, with respect to the purchase of any Collateral Asset during the Reinvestment Period at a time when the Weighted Average Life Test is not satisfied, the determination of whether the Weighted Average Life Test will be maintained or improved will be made by comparing (x) the level of compliance with the Weighted Average Life Test immediately before the Principal Proceeds that were used to purchase such Collateral Asset (as identified by the Collateral Manager) were received by the Issuer and (y) the level of compliance with the Weighted Average Life Test immediately after Principal Proceeds were reinvested to purchase such Collateral Asset; and

(C) if the settlement date with respect to such Collateral Asset occurs after the end of the Reinvestment Period, the Collateral Manager certifies (which certification will be deemed to have been provided upon the delivery of a direction to acquire such Collateral Asset), as of the end of the Reinvestment Period, to the Collateral Trustee that the Issuer has sufficient Principal Proceeds (including Principal Proceeds expected to be

received after such date from the sale of a Collateral Asset with respect to which the Issuer has previously entered into a commitment to sell) to acquire such Collateral Asset.

For the avoidance of doubt, with respect to any Collateral Asset for which the Trade Date has occurred during the Reinvestment Period and for which Principal Proceeds or Eligible Investments are available that settles after the end of the Reinvestment Period, the purchase of such Collateral Assets will be treated as a purchase made during the Reinvestment Period.

(ii) if such Trade Date occurs after the Reinvestment Period, Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager (with notice to the Collateral Trustee and the Collateral Administrator), be reinvested in additional Collateral Assets ("**Substitute Assets**") subject to the satisfaction of the following conditions:

- (A) each Substitute Asset satisfies the Eligibility Criteria;
- (B) in connection with the reinvestment of the Sale Proceeds of a Prepaid/Sold Post-Reinvestment Collateral Asset that meets the criteria set forth in clause (ii) of the definition thereof, the Aggregate Principal Balance of the Substitute Assets *plus* any remaining Post-Reinvestment Principal Proceeds from such Prepaid/Sold Post-Reinvestment Collateral Assets equals or exceeds the Sale Proceeds of such Prepaid/Sold Post-Reinvestment Collateral Assets;
- (C) with respect to purchases with proceeds from Prepaid/Sold Post-Reinvestment Collateral Assets that meet the criteria set forth in clause (i) of the definition thereof, either (1) the Collateral Asset purchased has a par balance at least equal to the par balance of such Prepaid/Sold Post-Reinvestment Collateral Asset or (2) after giving effect to such purchase, the sum of (x) the Aggregate Principal Balance of the Collateral Assets *plus* (y) without duplication, Eligible Principal Investments (including, without duplication, the anticipated unscheduled principal proceeds) *plus* (z) any remaining Post-Reinvestment Principal Proceeds from such Prepaid/Sold Post-Reinvestment Collateral Assets will be greater than or equal to the Reinvestment Target Par Balance;
- (D) the stated maturity of the Substitute Assets is equal to or earlier than both (x) the stated maturity of the related Prepaid/Sold Post-Reinvestment Collateral Assets and (y) the Stated Maturity Date;
- (E) the Moody's Rating of the Substitute Assets is equal to or higher than the Moody's Rating of the related Prepaid/Sold Post-Reinvestment Collateral Assets;
- (F) either (I) each requirement or test, as the case may be, of the Portfolio Concentration Limits ~~(excluding clause (f) of the Portfolio Concentration Limits)~~ and the Collateral Quality Tests ~~(excluding the Moody's Weighted Average Rating Factor Test and the Weighted Average Life Test)~~ will be satisfied after giving effect to such reinvestment or (II) if any such

requirement or test was not satisfied immediately prior to (x) the receipt of the Post-Reinvestment Principal Proceeds or (y) the sale of a Credit Risk Asset, in each case, such requirement or test will be maintained or improved after giving effect to such reinvestment;

- (G) ~~the Moody's Weighted Average Rating Factor Test will be satisfied after giving effect to such reinvestment;~~[reserved];
- (H) a Restricted Trading Condition is not then in effect;
- (I) the Class E Par Coverage Test is satisfied after giving effect to such reinvestment;
- (J) such Post-Reinvestment Principal Proceeds must be reinvested within the later to occur of (i) 45 Business Days after the receipt of such Post-Reinvestment Principal Proceeds and (ii) the first Payment Date to occur after the receipt of such Post-Reinvestment Principal Proceeds; and
- (K) the Weighted Average Life Test will be either (x) if the Weighted Average Life Test was not satisfied as of the last day of the Reinvestment Period, satisfied after giving effect to such reinvestment or (y) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, satisfied or, if not satisfied, maintained or improved ~~after giving effect to such reinvestment; and (L) clause (f) of the Portfolio Concentration Limits is satisfied~~ after giving effect to such reinvestment;

provided, that, to the extent applicable, the foregoing clauses (A) through ~~(C);~~(D) ~~(other than clauses (D) and (E) through (J))~~ need not be satisfied with respect to the purchase of a Collateral Asset that is subject to a Trading Plan if they are satisfied on an aggregate basis for such purchase and all other purchases subject to the same Trading Plan.

Notwithstanding the occurrence and continuation of an Event of Default, the Issuer may (i) complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to the occurrence of such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) accept any offer or tender offer made to all holders of any Collateral Asset at a price equal to or greater than its par amount plus accrued interest.

For the avoidance of doubt, as permitted under the Volcker Rule, subject to the ninth paragraph under "*Sales and Purchases—Sales of Collateral Assets*" above, any loans, securities or other assets received in connection with a workout or restructuring of a Collateral Asset in lieu of debts previously contracted with respect to such Collateral Asset previously held by the Issuer in compliance with the terms of this Indenture will be excluded from any restrictions on and eligibility criteria for the acquisition or holding thereof that might otherwise apply under this Indenture, so long as, as determined by the Collateral Manager in good faith, the receipt and holding of such assets by the Issuer would not cause the Issuer to fail to comply with the loan securitization exclusion under the Volcker Rule.

The Issuer will not exercise any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Asset that requires a payment that results in receipt of an Equity Security unless the Collateral Manager on the Issuer's behalf certifies to the Collateral Trustee that (i) exercising the warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring of such Collateral Asset and (ii) such Equity Security will be sold prior to the Issuer's receipt of such Equity Security unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction in the related Underlying Instruments, in which case the Collateral Manager will sell such Equity Security as soon as such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction. Such certification will be deemed to have been made by the delivery to the Collateral Trustee of an Issuer Order or trade confirmation related to the exercise of the warrant or other similar right.

Following the end of the Reinvestment Period, the Issuer will include in its Monthly Report (i) the stated maturity of any Substitute Assets acquired since the date of the previous Monthly Report, (ii) the stated maturity of related Prepaid/Sold Post-Reinvestment Collateral Assets, (iii) the identity of each Substitute Asset that the Issuer has entered into a binding commitment to acquire, the purchase of which has not yet settled, and (iv) the sources of cash anticipated to be applied to the purchase price of each Substitute Asset referred to in the foregoing clause (iii).

Covenant on Maturity Extension Transactions

The Collateral Manager may not affirmatively vote for or consent to any Maturity Extension Transaction with respect to a Collateral Asset that the Issuer will retain after the effective date of such exchange or amendment, unless (x) such amendment, exchange or deemed acquisition would not cause such Collateral Asset to mature after the Stated Maturity Date and (y) during the Amortization Period, the Collateral Manager reasonably believes that, immediately after giving effect to any such exchange or amendment, the Weighted Average Life Test will be satisfied; *provided*, that the limitation in this clause (y) shall not apply to any Specified Credit Amendment Asset if, immediately after giving effect to such Maturity Extension Transaction, the Aggregate Principal Balance of Specified Credit Amendment Assets acquired since the ~~Closing~~First Refinancing Date will not exceed 5.0% of the Collateral Principal Balance. For the avoidance of doubt, the Collateral Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer (in the event such sale fails to settle, the Issuer will only retain such investment after the effective date of the amendment if the requirements set forth above are satisfied).

Trading Plans

For purposes of calculating compliance with the Investment Criteria, the Collateral Manager may elect to execute one or more Trading Plans (with notice to the Collateral Administrator, the Loan Agent and the Collateral Trustee, which notice may be by submission of trade tickets identified as constituting a Trading Plan and shall include the identity of all sales and purchases forming part of such Trading Plan). The Collateral Manager will provide notice to the Collateral Trustee as soon as reasonably practicable following the execution of a Trading Plan and the

Collateral Trustee will post such notice on its website. **"Trading Plan"** means, with respect to any proposed investment, a plan under which compliance with the Investment Criteria will be evaluated after giving effect to all sales and purchases proposed to be entered into (on a traded basis) within the ten Business Days following the date of determination (each such period, a **"Trading Plan Period"**) of such compliance (including, without limitation, sales or purchases substituted for sales or purchases originally proposed during such Trading Plan Period); *provided*, that (i) the Collateral Manager may amend any Trading Plan during the related Trading Plan Period, and such amendment shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Eligibility Criteria are satisfied upon the expiry of the applicable Trading Plan Period, the failure of all of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) the execution of a Trading Plan will not result in the averaging of the Purchase Price of a Collateral Asset or Collateral Assets purchased at separate times for purposes of determining whether any particular Collateral Asset is a Discount Asset, (iv) no more than one Trading Plan may be effective on any date, (v) no Trading Plan may relate to sales and purchases of Collateral Assets with aggregate sale and purchase prices in excess of 5% of the Collateral Principal Balance, (vi) none of the proposed investments may have a remaining maturity shorter than one year and (vii) the difference between the remaining maturities of the proposed investment with the shortest remaining maturity and the proposed investment with the longest remaining maturity will not exceed two years and six months. The Trading Plan Period during which any Trading Plan is in effect shall not include a Determination Date. In addition, if any Trading Plan commenced by the Collateral Manager is not successfully completed, the Collateral Manager will notify Moody's and Fitch (so long as any Class X Note or Class A Debt is Outstanding) before a subsequent Trading Plan may be commenced (and, following such notice, additional Trading Plans may be executed subject to the other limitations in this paragraph above).

Debtholder Consent

In addition to any sales or purchases made in accordance with the terms described above, the Collateral Manager shall have the right to effect the sale of any Collateral Asset or purchase any Collateral Asset on behalf of the Issuer during or after the end of the Reinvestment Period (*provided* that any such purchase must comply with the applicable tax requirements set forth in this Indenture) (x) that has been consented to in writing by the Holders of Debt evidencing a Majority of each Class of Debt voting separately by Class and (y) of which each Rating Agency and the Collateral Trustee have been notified.

COLLATERAL QUALITY TESTS

The "Collateral Quality Tests" are the Weighted Average Spread Test, the Moody's Diversity Score Test, [the Weighted Average Coupon Test](#), the Moody's Weighted Average Rating Factor Test, the Weighted Average Recovery Rate Test and the Weighted Average Life Test.

Weighted Average Spread Test

The "**Weighted Average Spread Test**" is a test satisfied if the Weighted Average Spread of the portfolio [plus the Excess Weighted Average Coupon](#) is at least the Moody's Minimum Weighted Average Spread [in the applicable option \(or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable\)](#) under the Collateral Quality Matrix.

Moody's Diversity Score Test

The "**Moody's Diversity Score Test**" is a test satisfied if the Moody's Diversity Score of the portfolio is at least [equal to the greater of \(i\) the minimum Moody's Diversity Score in the applicable option \(or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable\)](#) under the Collateral Quality Matrix [and \(ii\) \[50\]](#).

Moody's Weighted Average Rating Factor Test

The "**Moody's Weighted Average Rating Factor Test**" is a test satisfied if the Moody's WARF of the portfolio is lower than or equal to the lesser of (i) the sum of [\(A\)](#) the applicable Unadjusted Maximum Moody's Weighted Average Rating Factor and [\(B\)](#) the Moody's ~~WARF~~ Modifier and (ii) ~~3+100.~~[\[3200\]](#).

Weighted Average Recovery Rate Test

The "**Weighted Average Recovery Rate Test**" is a test satisfied if the Moody's WARR of the portfolio is greater than or equal to [\[43\]](#)%.

Weighted Average Life Test

The "**Weighted Average Life Test**" is a test that will be satisfied on any date of determination if the Weighted Average Life of all Collateral Assets (other than Defaulted Assets) as of such date is less than or equal to the number of years (rounded) to the nearest one-hundredth thereof) during the period from such date of determination to ~~April 21, 2024.~~[\[November 11, 2024\]](#).

[Weighted Average Coupon Test](#)

[The "Weighted Average Coupon Test" is a test that will be satisfied on any date of determination if](#)

the Weighted Average Coupon of the portfolio plus the Excess Weighted Average Spread equals or exceeds the Minimum Weighted Average Coupon.

Certain Definitions Related to the Collateral Quality Tests

Collateral Quality Matrix

The minimum Moody's Diversity Score, the Weighted Average Spread Test, the Moody's-~~WARE~~ Modifier and the Unadjusted Maximum Moody's Weighted Average Rating Factor on each Measurement Date will be determined by reference to an option (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) under the Collateral Quality Matrix. ~~If the current Moody's Diversity Score falls between any of the Moody's Diversity Scores listed in the Collateral Quality Matrix, the Collateral Manager may interpolate linearly the Unadjusted Maximum Moody's Weighted Average Rating Factor applicable to such Moody's Diversity Score.~~ On the Effective Date, the Collateral Manager will be required to elect its initial option and provide written notice thereof to the Collateral Administrator and the Rating Agencies. Thereafter, with prior notice to the Collateral Administrator and the Rating Agencies, the Collateral Manager may elect for a different option (including ~~an interpolated option~~the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) to apply so long as the Collateral Assets comply with that different option at the time of the change. For the avoidance of doubt, the Collateral Manager may elect at any time after the First Refinancing Date, in lieu of selecting an option of the Collateral Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

The following is the "Collateral Quality Matrix" (or any other replacement chart (or portion thereof) effecting changes to the components of the Collateral Quality Matrix with respect to which Rating Agency Confirmation has been obtained from Moody's):

Moody's- Minimum- Weighted- Average- Spread	Moody's Diversity Score									WARE Modifier
	35	40	45	50	55	60	65	70	75	
2.50%	961	987	998	1,017	1,024	1,038	1,043	1,052	1,057	30
2.75%	1,241	1,266	1,282	1,300	1,312	1,326	1,335	1,346	1,352	38
3.00%	1,520	1,544	1,565	1,583	1,600	1,614	1,627	1,639	1,647	47
3.25%	1,716	1,743	1,766	1,786	1,803	1,818	1,832	1,845	1,853	52
3.50%	1,912	1,941	1,967	1,989	2,007	2,023	2,038	2,050	2,060	56
3.75%	2,076	2,125	2,164	2,192	2,210	2,227	2,243	2,256	2,266	62
4.00%	2,167	2,228	2,269	2,303	2,332	2,382	2,404	2,423	2,439	65
4.25%	2,262	2,335	2,387	2,421	2,452	2,503	2,524	2,544	2,561	67
4.50%	2,357	2,432	2,486	2,538	2,570	2,623	2,643	2,664	2,683	69
4.75%	2,441	2,516	2,572	2,624	2,668	2,727	2,747	2,768	2,787	69











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





































































































































































































































































































































The "**Moody's WARR Modifier**" as of any date of determination is equal to the sum of: the amount (not less than zero) equal to ~~(i) the product of (i) (A) 100 multiplied by (B) (x) the~~ Moody's WARR (subject to a maximum percentage of 60%) as of such date ~~minus (y) the~~ Recovery Rate Excess Percentage; ~~multiplied by (ii) (A) with respect to the adjustment of the~~ Moody's Weighted Average Rating Factor Test, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based upon the applicable row/column combination of the Collateral Quality Matrix chosen by the Collateral Manager in accordance with this Indenture (including the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) and (B) with respect to the adjustment of the Moody's Minimum Weighted Average Spread, the number under the heading "~~WARR~~Spread Modifier" in the Collateral Quality Matrix corresponding to the Moody's Minimum Weighted Average Spread applicable on such date of determination; ~~multiplied by (iii) 100-~~ (including the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable); provided that the amount specified in clause (i) above may only be allocated once on any Measurement Date and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (ii)(A) above and the portion of such amount that shall be allocated to clause (ii)(B) above

(it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (ii)(A) above).

The "Recovery Rate Excess Percentage" as of any date of determination is 43%.

The "Recovery Rate Modifier Matrix" 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 Modifier, in accordance with this Indenture:

<u>Moody's Minimum</u> <u>Weighted Average</u> <u>Spread</u>	<u>Moody's Diversity Score</u>									
										

<u>[•]%</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
<u>[•]%</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
<u>[•]%</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
<u>[•]%</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
<u>[•]%</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
<u>[•]%</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
<u>[•]%</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
<u>[•]%</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
<u>[•]%</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
<u>[•]%</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>	<u>[•]</u>
	<u>Moody's Recovery Rate Modifier</u>											

COVERAGE AND OTHER TESTS

The "**Coverage Tests**" are the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Par Coverage Test specified in the table below. In addition to the Coverage Tests, the Interest Reinvestment Test shall also apply. For the avoidance of doubt, the Class X Notes will not be included for the purposes of calculating any Coverage Test.

	First Test Date	Minimum (%)
"Class A/B Interest Coverage Test"	Third Determination Date	120.0
"Class A/B Par Coverage Test"	Effective Date	121.6
"Class C Interest Coverage Test"	Third Determination Date	110.0
"Class C Par Coverage Test"	Effective Date	115.0
"Class D Interest Coverage Test"	Third Determination Date	105.0
"Class D Par Coverage Test"	Effective Date	109.9
"Class E Par Coverage Test"	Effective Date	104.7
"Interest Reinvestment Test"	Effective Date	105.7

Certain Definitions Related to the Coverage Tests and the Interest Reinvestment Test

A "**Par Coverage Test**" is a test that is satisfied, as of any date of determination, if the Par Coverage Ratio for the related Tested Classes is at least the minimum percentage specified in the table above.

The "**Par Coverage Ratio**" for any date of determination is a percentage equal to "*A divided by B*," where:

A = the Collateral Principal Balance as of such date of determination; and

B = the Aggregate Outstanding Amount of the Tested Classes (including any Deferred Interest thereon).

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

"**Class C Coverage Tests**" means the Class C Interest Coverage Test and the Class C Par Coverage Test.

"**Class D Coverage Tests**" means the Class D Interest Coverage Test and the Class D Par Coverage Test.

"Interest Reinvestment Test" means a test satisfied, as of the Effective Date and each Determination Date thereafter, if the Par Coverage Ratio calculated for the related Tested Classes is at least equal to the minimum percentage specified in the table above.

"Tested Classes" means in respect of (A)(i) the Class A/B Coverage Tests, the Senior Debt (excluding the Class X Notes), (ii) the Class C Coverage Tests, the Senior Debt (excluding the Class X Notes) and the Class C Notes, (iii) the Class D Coverage Tests, the Senior Debt (excluding the Class X Notes) the Class C Notes and the Class D Notes, and (iv) the Class E Par Coverage Test, the Senior Debt (excluding the Class X Notes), the Class C Notes, the Class D Notes and the Class E Notes, (B) the Interest Reinvestment Test, the Secured Debt (excluding the Class X Notes), (C) the Event of Default Test, the Class A Debt and (D) the issuance of Additional Debt, the Secured Debt (excluding the Class X Notes) in Order of Priority.

Interest Coverage Tests

An **"Interest Coverage Test"** is a test that is satisfied, as of any date of determination, if the Interest Coverage Ratio for the Tested Classes relating to such test is at least the minimum percentage specified in the table above.

The **"Interest Coverage Ratio"** for any date of determination is equal to "*A divided by B*," where

A = the Interest Coverage Amount; and

B = the sum of the Interest Distribution Amounts payable (or expected to be payable) on the Tested Classes relating to such test and all (x) fees and expenses and (y) amounts due under any Hedge Agreement payable with Interest Proceeds that are senior in right of payment to, or *pari passu* with, such payments on the Payment Date immediately following such date of determination under the Priorities of Payment.

The **"Interest Coverage Amount"** for any date of determination is:

- (a) the amount of Interest Proceeds received or scheduled to be received during the Due Period with respect to the Payment Date immediately following such date of determination (or after such Due Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Due Period); *minus*
- (b) the amount of such Interest Proceeds scheduled to be received on Defaulted Assets (other than such amounts actually received); *minus*
- (c) the amount of such Interest Proceeds scheduled to be received on PIKing Assets (other than such amounts actually received).

Event of Default Test

The **"Event of Default Test"** for any Determination Date is a test that is satisfied if the Event of Default Ratio for the Class A Debt is at least equal to the Event of Default Trigger.

The "**Event of Default Ratio**" for any Determination Date is a percentage equal to "A divided by B," where:

A = the sum of (i) the Collateral Principal Balance, excluding Defaulted Assets, *plus* (ii) the aggregate Market Value of all Defaulted Assets, in each case, as of such date of determination; and

B = the Aggregate Outstanding Amount of the Class A Debt;

provided that Defaulted Assets that have been defaulted for longer than 36 consecutive months will be deemed to have a Market Value of zero.

Additional Tests and Limits

	First Test Date	Minimum (%)
"Event of Default Trigger"	Effective Date	102.5

The "**Non-Quarterly Pay Threshold**" is 7.5% of the Collateral Principal Balance.

The "**Current Pay Haircut Threshold Percentage**" is 5.0% of the Collateral Principal Balance.

The "**Petition Expense Amount**" is a cumulative sum of Petition Expenses paid after the Closing Date (until the Debt is paid in full or until this Indenture is otherwise terminated, in which case it will equal zero) in an amount not to exceed \$250,000.

PRIORITIES OF PAYMENT

On each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable) and each Redemption Date, Clean-up Call Redemption Date and Refinancing Redemption Date (other than a Refinancing Redemption Date in connection with a Partial Refinancing) that occurs on a Business Day other than a Payment Date, the Issuer will apply Interest Proceeds (other than Interest Proceeds previously reinvested) to make the following distributions in the specified order (the "**Priority of Interest Payments**"):

- (A) to the payment of any accrued and unpaid taxes and governmental fees (including annual fees) and registered office fees owed by the Issuers or any ETB Subsidiary;
- (B) to (i) *first, pari passu* the payment of the accrued and unpaid compensation payable to the Bank (including as Loan Agent and Collateral Trustee) for any services rendered under the Transaction Documents and the Collateral Administrator under the Collateral Administration Agreement and the Intermediary under the Securities Account Control Agreement (collectively, "**Bank Fees**"), (ii) *second*, the payment of accrued and unpaid Issuer Expenses (other than the Bank Fees paid pursuant to subclause (i) of this clause (B)) in the order of priority set forth in the Issuer Expense Payment Sequence and (iii) *third*, with respect to any Payment Date, a deposit to the Expense Reserve Account in an amount as may be directed to be deposited to the Expense Reserve Account by the Collateral Manager pursuant to this Indenture; *provided*, that the aggregate amount applied pursuant to subclauses (i), (ii) and (iii) of this clause (B) and any Issuer Expenses designated for payment by the Collateral Manager during the related Due Period shall not exceed the sum of (x) 0.02% *per annum* of the Aggregate Principal Balance of the Collateral Assets (measured as of the beginning of the Due Period preceding such Payment Date) and (y) \$200,000 *per annum* (on a calendar basis); *provided, that*, the Petition Expense Amount may be applied pursuant to this clause (B) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to any expense cap and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses will be paid together with other Issuer Expenses in the priority stated herein and in accordance with the Issuer Expense Payment Sequence and subject to the expense cap above;
- (C) to the payment, on a *pro rata* basis, of any accrued and unpaid Senior Collateral Management Fees due to the Collateral Manager;
- (D) to the payment, on a *pro rata* basis, of any amounts due to Hedge Counterparties under any Hedge Agreement except for amounts due to any Hedge Counterparty with respect to termination (or partial termination) of any Hedge Agreement;
- (E) to the payment, on a *pro rata* basis, based upon amounts due, of (i) (x) on each Payment Date, the accrued and unpaid Interest Distribution Amount with respect to the Class X Notes and (y) on each Payment Date other than the first Payment Date, the principal of the Class X Notes and (ii) *pro rata*, based upon interest due,

the accrued and unpaid Interest Distribution Amount with respect to the Class A Debt, in each case, until such amounts have been paid in full;

- (F) to the payment of, the accrued and unpaid Interest Distribution Amount with respect to the Class B Notes;
- (G) if either Class A/B Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of Senior Debt in accordance with the Debt Payment Sequence to the extent required to satisfy such test on a *pro forma* basis after giving effect to all payments pursuant to this clause (G) or until each Class of Senior Debt is paid in full; *provided*, that the Class A/B Interest Coverage Test will only apply on or after the third Determination Date;
- (H) to the payment, of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class C Notes; and (ii) *second*, any Deferred Interest on the Class C Notes (and interest thereon);
- (I) if either Class C Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of Senior Debt and the Class C Notes (including Deferred Interest, if any) in accordance with the Debt Payment Sequence to the extent required to satisfy such test on a *pro forma* basis after giving effect to all payments pursuant to this clause (I) or until each Class of Senior Debt and the Class C Notes are paid in full; *provided*, that the Class C Interest Coverage Test will only apply on and after the third Determination Date;
- (J) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class D Notes; and (ii) *second*, any Deferred Interest on the Class D Notes (and interest thereon);
- (K) if either Class D Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of the Senior Debt, the Class C Notes (including Deferred Interest, if any) and the Class D Notes (including Deferred Interest, if any) in accordance with the Debt Payment Sequence to the extent required to satisfy such test on a *pro forma* basis after giving effect to all payments pursuant to this clause (K) or until each Class of Senior Debt, the Class C Notes and the Class D Notes is paid in full; *provided*, that the Class D Interest Coverage Test will only apply on and after the third Determination Date;
- (L) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class E Notes; and (ii) *second*, any Deferred Interest on the Class E Notes (and interest thereon);
- (M) if the Class E Par Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of Senior Debt, the Class C Notes (including Deferred Interest, if any), the Class D Notes (including Deferred Interest, if any) and the Class E Notes (including Deferred Interest, if any) in accordance with the Debt Payment Sequence to the extent required to satisfy such test on a *pro forma* basis after giving effect to all payments pursuant to this clause (M) or until each

Class of Senior Debt, the Class C Notes, the Class D Notes and the Class E Notes is paid in full;

- (N) ~~if~~(i) an Effective Date Confirmation Failure occurs and is continuing, the Collateral Trustee on behalf of the Issuer shall pursuant to one or both of the following options (at the direction of the Collateral Manager): (i) transfer amounts to the Principal Collection Subaccount as Principal Proceeds to purchase Collateral Assets within 60 calendar days of such transfer in accordance with the Investment Criteria and/or (ii) pay principal of each Class of Secured Debt (including Deferred Interest, if any) and reduce the Aggregate Outstanding Amount of the Secured Debt in accordance with the Debt Payment Sequence, in each case to the extent necessary for each Class of Secured Debt to either (x) have the rating for such Class of Secured Debt in effect on the Closing Date be confirmed or (y) be paid in full and (ii) if a Refinancing Effective Date Confirmation Failure occurs and is continuing, the Collateral Trustee on behalf of the Issuer shall pursuant to one or both of the following options (at the direction of the Collateral Manager): (i) transfer amounts to the Principal Collection Subaccount as Principal Proceeds to purchase Collateral Assets within 60 calendar days of such transfer in accordance with the Investment Criteria and/or (ii) pay principal of each Class of Secured Debt (including Deferred Interest, if any) and reduce the Aggregate Outstanding Amount of the Secured Debt in accordance with the Debt Payment Sequence, in each case to the extent necessary for each Class of Secured Debt to either (x) have the rating for such Class of Secured Debt in effect on the Refinancing Date be confirmed or (y) be paid in full;
- (O) during the Reinvestment Period, if the Interest Reinvestment Test is not satisfied, an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds and (ii) the amount required to satisfy such test, as instructed by the Collateral Manager, to the Principal Collection Subaccount to be treated as Principal Proceeds for the purchase of additional Collateral Assets or, at the election of the Collateral Manager, to pay principal of each Class of Secured Debt (including Deferred Interest, if any) in accordance with the Debt Payment Sequence until each Class of Secured Debt is paid in full;
- (P) (i) *first*, to the payment of any Refinancing Expenses and any expenses incurred in connection with the issuance of Additional Debt and (ii) *second*, on any Refinancing Redemption Date that is not a Payment Date, the remainder to the Interest Collection Subaccount to be treated as Interest Proceeds for distribution on the next Payment Date;
- (Q) to the payment of (x) any accrued, payable and unpaid Subordinated Collateral Management Fees due to the Collateral Manager on such Payment Date *plus* (y) any Deferred Subordinated Collateral Management Fees due to the Collateral Manager on such Payment Date;
- (R) on the first Payment Date only, (i) if the Effective Date Moody's Condition has been satisfied, to pay the principal of the Class X Notes (in such amounts, if any,

as determined by the Collateral Manager in its sole discretion) and (ii) if any of the Class X Notes remain Outstanding, the remainder to the Interest Collection Subaccount to be treated as Interest Proceeds for distribution after the first Payment Date;

- (S) to the payment of (i) *first*, any accrued and unpaid Issuer Expenses, to the extent not paid pursuant to clause (B) above in accordance with the Issuer Expense Payment Sequence (without regard to any expense cap) and (ii) *second*, with respect to any Payment Date, a further deposit to the Expense Reserve Account in an amount as may be directed to be deposited to the Expense Reserve Account by the Collateral Manager pursuant to Section 10.3(b) of this Indenture;
- (T) to the payment, on a *pro rata* basis, of any amounts due to Hedge Counterparties in connection with terminations of any Hedge Agreement;
- (U) until the Target Return is achieved, to the Holders of the Subordinated Notes; and
- (V) if the Target Return has been achieved, (i) 80% of any remaining amounts to the Holders of the Subordinated Notes and (ii) 20% of any remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee.

On each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable) and each Redemption Date, Clean-up Call Redemption Date and Refinancing Redemption Date (other than a Refinancing Redemption Date in connection with a Partial Refinancing) that occurs on a Business Day other than a Payment Date, the Issuer will apply Principal Proceeds (other than Principal Proceeds and, after the Reinvestment Period, Post-Reinvestment Principal Proceeds previously reinvested) to make the following distributions in the specified order (the "**Priority of Principal Payments**" and, together with the Priority of Interest Payments (where applicable) and the Acceleration Waterfall (where applicable), the "**Priorities of Payment**"):

- (A) to the payment of the amounts referred to in clauses (A) through (F) of the Priority of Interest Payments in the same manner and order of priority and subject to any applicable cap set forth therein, but only to the extent not paid in full thereunder;
- (B) if any Coverage Test is not satisfied as of the related Determination Date after giving effect to the application of Interest Proceeds pursuant to clauses (G), (I), (K) and (M) of the Priority of Interest Payments on such Payment Date, by applying Principal Proceeds to the payment of interest on and principal of each Class of Senior Debt, Mezzanine Notes (including, Deferred Interest, if any) and Junior Notes (including Deferred Interest, if any) in accordance with the Debt Payment Sequence to the extent required to satisfy such test on a *pro forma* basis after giving effect to all payments pursuant to this clause (B) or until each Class of Senior Debt, Mezzanine Notes and Junior Notes is paid in full; *provided*, that the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test will only apply on and after the third Determination Date;

- (C) if a Special Redemption is directed by the Collateral Manager, by applying Principal Proceeds to the payment of interest on and principal of each Class of Secured Debt (including Deferred Interest, if any) in accordance with the Debt Payment Sequence until each Class of Secured Debt is paid in full;
- (D) (i) if an Effective Date Confirmation Failure occurs and is continuing, by applying Principal Proceeds in accordance with the Debt Payment Sequence and after giving effect to any application of Interest Proceeds pursuant to clause (N) of the Priority of Interest Payments to one or both of the following options (at the direction of the Collateral Manager): (i) the transfer of amounts to the Principal Collection Subaccount as Principal Proceeds to purchase Collateral Assets within 60 calendar days of such transfer in accordance with the Investment Criteria and/or (ii) the payment of principal of each Class of Secured Debt (including Deferred Interest, if any) in accordance with the Debt Payment Sequence, in each case to the extent necessary for each Class of Secured Debt to either (i) have the rating for such Class of Secured Debt in effect on the Closing Date be confirmed or (ii) be paid in full and (ii) if a Refinancing Effective Date Confirmation Failure occurs and is continuing, by applying Principal Proceeds in accordance with the Debt Payment Sequence and after giving effect to any application of Interest Proceeds pursuant to clause (N) of the Priority of Interest Payments to one or both of the following options (at the direction of the Collateral Manager): (i) the transfer of amounts to the Principal Collection Subaccount as Principal Proceeds to purchase Collateral Assets within 60 calendar days of such transfer in accordance with the Investment Criteria and/or (ii) the payment of principal of each Class of Secured Debt (including Deferred Interest, if any) in accordance with the Debt Payment Sequence, in each case to the extent necessary for each Class of Secured Debt to either (i) have the rating for such Class of Secured Debt in effect on the Refinancing Date be confirmed or (ii) be paid in full;
- (E) (i) on any Redemption Date or Clean-Up Call Redemption Date, by applying Principal Proceeds to the payment of the Redemption Prices of each Class of Secured Debt in accordance with the Debt Payment Sequence, and then to payments under clauses (L) through (P) of this Priority of Principal Payments or (ii) on any Refinancing Redemption Date, by applying Principal Proceeds to the payment of the Redemption Prices of each Class of Secured Debt in accordance with the Debt Payment Sequence, and then, if such Refinancing Redemption Date is not a Payment Date, the remainder to the Principal Collection Subaccount to be treated as Principal Proceeds for distribution on the next Payment Date;
- (F) during the Reinvestment Period only and to the extent not paid pursuant to the Priority of Interest Payments, to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class C Notes; and (ii) *second*, solely to the extent that the Class C Notes are the Controlling Class, any Deferred Interest on the Class C Notes (and interest thereon); *provided*, that after giving effect to such payments, each Coverage Test will be satisfied on a *pro forma* basis;

- (G) during the Reinvestment Period only and to the extent not paid pursuant to the Priority of Interest Payments, to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class D Notes; and (ii) *second*, solely to the extent that the Class D Notes are the Controlling Class, any Deferred Interest on the Class D Notes (and interest thereon); *provided*, that after giving effect to such payments, each Coverage Test will be satisfied on a *pro forma* basis;
- (H) during the Reinvestment Period only and to the extent not paid pursuant to the Priority of Interest Payments, to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class E Notes; and (ii) *second*, solely to the extent that the Class E Notes are the Controlling Class, any Deferred Interest on the Class E Notes (and interest thereon); *provided*, that, after giving effect to such payments, each Coverage Test will be satisfied on a *pro forma* basis;
- (I) [Reserved];
- (J) (i) *first*, during the Reinvestment Period only, to the Principal Collection Subaccount to invest in Collateral Assets at a later date in accordance with the Investment Criteria and (ii) *second*, subject to clause (ii)(J) of the Investment Criteria, after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds, at the discretion of the Collateral Manager, to the Principal Collection Subaccount to invest in Collateral Assets at a later date in accordance with the Investment Criteria;
- (K) after the Reinvestment Period, to pay interest on and principal of each Class of Secured Debt (including Deferred Interest, if any) and reduce the Aggregate Outstanding Amount of the Secured Debt by applying Principal Proceeds in accordance with the Debt Payment Sequence after giving effect to the Priority of Interest Payments;
- (L) after the Reinvestment Period, to the payment of any accrued, payable and unpaid Subordinated Collateral Management Fees (including any Deferred Subordinated Collateral Management Fees) due to the Collateral Manager on such Payment Date, in each case, to the extent not paid pursuant to clause (Q) of the Priority of Interest Payments on such Payment Date;
- (M) after the Reinvestment Period, to the payment of (i) *first*, Issuer Expenses in accordance with the Issuer Expense Payment Sequence (without regard to any expense cap) to the extent not paid pursuant to clauses (B) and (S) of the Priority of Interest Payments or clause (A) above on such Payment Date; (ii) *second*, on a *pro rata* basis, any accrued and unpaid amounts due under any Hedge Agreement that are not paid pursuant to clauses (D) or (T) of the Priority of Interest Payments because they constitute termination payments;
- (N) after the Reinvestment Period, to the payment, on a *pro rata* basis, of any amounts payable by the Issuer under any Hedge Agreement to the extent not paid

pursuant to the Priority of Interest Payments on such Payment Date or clause (M) above;

- (O) until the Target Return is achieved, to the Holders of the Subordinated Notes to the extent the Target Return has not been achieved after giving effect to the application of Interest Proceeds pursuant to clause (U) of the Priority of Interest Payments; and
- (P) from and after the date the Target Return has been achieved, (x) 80% of any remaining amounts to the Holders of the Subordinated Notes and (y) 20% of any remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee.

Notwithstanding anything herein to the contrary (including, without limitation, the Priority of Interest Payments and the Priority of Principal Payments), (a) if any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with this Indenture and until such acceleration has been rescinded in accordance with this Indenture, then on each Payment Date thereafter and (b) following the complete liquidation of the Collateral after an acceleration in accordance with this Indenture, then on the date or dates fixed by the Collateral Trustee, the Collateral Trustee shall disburse all Principal Proceeds (excluding Principal Proceeds used to settle binding commitments previously entered into), Interest Proceeds and any other cash on deposit in the Payment Account in accordance with the following priority (the "**Acceleration Waterfall**"):

- (A) to the payment of the accrued and unpaid amounts set forth in clauses (A) through (D) of the Priority of Interest Payments in the specified order of priority and subject to any applicable cap set forth therein; *provided, that*, if the Collateral Trustee has begun liquidating the Collateral Assets in accordance with this Indenture, such payments are to be made without regard to any applicable cap;
- (B) to the payment of (i) *first*, any accrued and unpaid Interest Distribution Amount with respect to the Highest-Ranking Class and (ii) *second*, principal (including Deferred Interest) of the Highest-Ranking Class until paid in full, repeating such process until all Secured Debt is paid in full;
- (C) to the payment of any accrued and unpaid Subordinated Collateral Management Fees (*plus* any unpaid Deferred Subordinated Collateral Management Fees);
- (D) to the payment of any accrued and unpaid Issuer Expenses not paid pursuant to clause (A) above in accordance with the Issuer Expense Payment Sequence (without regard to any expense cap);
- (E) to the payment, on a *pro rata* basis, of any accrued and unpaid termination payments under any Hedge Agreements;
- (F) until the Target Return is achieved, to the Holders of the Subordinated Notes; and
- (G) from and after the date the Target Return has been achieved, (i) 80% of any remaining amounts to the Holders of the Subordinated Notes and (ii) 20% of any

remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee.

GLOSSARY

"Account": Each of the Closing Date Interest Account, the Collection Account, the Contingent Payment Reserve Account, the Unused Proceeds Account, the Custodial Account, the Expense Reserve Account, the Interest Reserve Account, the Payment Account, any Hedge Collateral Account, the Lender Account and the Class X Notes Account.

"Accountants' Effective Date Recalculation AUP Report": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a) delivered pursuant to Section 3.4(c)(ii).

"Accountants' Effective Date AUP Reports": Collectively the Accountants' Effective Date Comparison AUP Report and Accountants' Effective Date Recalculation AUP Report.

"Accredited Investor": The meaning specified in Rule 501(a) under Regulation D under the U.S. Securities Act.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above. For the purposes of this definition, control of a Person will mean the power, direct or indirect, (a) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; *provided*, that, with respect to (x) each of the Issuers, Affiliate will not include the other, the Administrator or any other special purpose company that the Administrator controls or provides directors to and (y) the Collateral Manager, Affiliate will not include Persons' accounts for whom the Collateral Manager provides services as investment adviser or acts as collateral manager solely as a result of such services.

"Aggregate Coupon": As of any date of determination, the sum of the products obtained with respect to each Fixed Rate Asset (other than (x) any Defaulted Asset, (y) any Partial PIK Asset, any PIKing Asset or any PIKable Asset, in each case, to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Funding Asset) by multiplying:

(a) the stated coupon on such Fixed Rate Asset expressed as a percentage; by

(b) the outstanding principal amount (including any portion consisting of capitalized interest) of such Collateral Asset;

provided that with respect to any Fixed Rate Asset which by its terms provides for an increase in stated coupon solely as a function of the passage of time, the applicable coupon as of any date of determination shall be deemed to be its stated coupon on such date;

provided further that, with respect to any Fixed Rate Asset that is a Permitted Withholding Tax Asset, for purposes of the calculation in (a) above, an amount equal to any expected

withholding tax (as reasonably determined by the Issuer) on such Permitted Withholding Tax Asset shall be excluded.

"Aggregate Excess Funded Spread": As of any date of determination, the amount obtained by *multiplying*:

- i. the rate (not less than zero) equal to three-month LIBOR during the Interest Accrual Period in which such date occurs; *by*
- ii. the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Floating Rate Assets (excluding Floating Rate Assets that are Defaulted Assets) as of such date *minus* (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any date of determination, the sum of the products obtained with respect to each Floating Rate Asset (other than (x) any Defaulted Asset, (y) any Partial PIK Asset, any PIKing Asset or any PIKable Asset, in each case, to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Funding Asset) by *multiplying*:

- (a)
 - (i) in the case of each Floating Rate Asset that bears interest at a spread over a London interbank offered rate based index, the stated spread on such Floating Rate Asset above such index then in effect as of such date;
 - (ii) in the case of each Floating Rate Asset that bears interest at a spread over an index other than a London interbank offered rate based index, the excess of the sum of such spread and such index then in effect as of such date, over three month LIBOR calculated with respect to the Debt then in effect as of such date (which excess may be expressed as a negative percentage);
 - (iii) in the case of each LIBOR Floor Asset, the interest over LIBOR for such Collateral Asset shall be equal to the sum of (A) the applicable spread over LIBOR and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Asset over LIBOR (as determined with respect to the Debt on the most recent LIBOR Determination Date); *by*
- (b) the outstanding principal amount (excluding any portion consisting of capitalized or deferred interest) of each such Collateral Asset;

provided that with respect to any Floating Rate Asset which by its terms provides for an increase in the spread over the applicable index or benchmark rate solely as a function of the passage of time, the applicable spread as of any date of determination shall be deemed to be its spread on such date;

provided further that, with respect to any Floating Rate Asset that is a Permitted Withholding Tax Asset, for purposes of the calculation in (a) above, an amount equal to any expected withholding tax (as reasonably determined by the Issuer) on such Permitted Withholding Tax Asset shall be excluded.

"Aggregate Outstanding Amount": On any date of determination, when used with respect to (i) any of the Secured Debt, the aggregate principal amount of such Secured Debt Outstanding (including any Deferred Interest previously added to the principal amount of the related Class of Secured Debt that remains unpaid), (ii) any of the Subordinated Notes that were issued on the Closing Date, the aggregate principal amount of such Subordinated Notes Outstanding as of the Closing Date and (iii) any additional Subordinated Notes that were issued following the Closing Date pursuant to this Indenture, the aggregate principal amount of such additional Subordinated Notes Outstanding as of the date of issuance thereof. For the avoidance of doubt, (x) the Aggregate Outstanding Amount of any Subordinated Note will not be reduced as a result of any distribution thereon, except for the final distribution thereon occurring on the final Payment Date and (y) in the case of clause (i) of this definition, solely for purposes of calculating a Par Coverage Test on a date of determination after a Determination Date and before the related Payment Date, such calculation shall give effect to any distribution to be made pursuant to the Priorities of Payment on the related Payment Date.

"Aggregate Principal Balance": When used with respect to all or any designated portion of the Collateral Assets, the sum of the Principal Balances of all such Collateral Assets.

"Aggregate Unfunded Spread": As of any date of determination, the products obtained by *multiplying* (i) for each Delayed Funding Asset (other than Defaulted Assets), the commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Funding Asset as of such date; *provided* that, with respect to any Delayed Funding Asset that is a Permitted Withholding Tax Asset, in determining the commitment fee for (i) above, an amount equal to any expected withholding tax (as reasonably determined by the Collateral Manager) on such commitment fee shall be excluded.

"Amortization Period": The period from and excluding the last day of the Reinvestment Period to and including the earlier of the Stated Maturity Date and the date on which all Debt is paid in full; *provided, however*, that references to Payment Dates in the Amortization Period will include Payment Dates for which the Determination Date was after the Reinvestment Period.

"Approved ETB Liquidation": A liquidation or winding up of an ETB Subsidiary that is directed by the Issuer (or the Collateral Manager on the Issuer's behalf) because the ETB Subsidiary no longer holds any assets.

"Assumed Reinvestment Rate": The greater of (x) zero and (y) LIBOR (as determined on the most recent LIBOR Determination Date for an Index Maturity of three months) *minus* 50 bps *per annum*, which rate will be used to project interest earned on Eligible Investments for purposes of calculating the Interest Coverage Ratio.

"Bond": Any bond or other debt obligation (that is not a loan or an interest therein) issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": A Collateral Asset issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or similar transaction, which Collateral Asset by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancing (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such

obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

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

"Caa Assets": All Collateral Assets that have Moody's Ratings of Caa1 or lower (other than (x) Defaulted Assets and (y) Current Pay Assets in excess of the Current Pay Haircut Threshold Percentage).

"Caa/CCC Excess": the greater of (calculated as set forth in the proviso below):

- (i) the excess, if any, by which the aggregate principal amount of Caa Assets (or, solely for the purposes of this calculation, in the case of Caa Assets that are Discount Assets, the Purchase Price of such Caa Assets) *exceeds* 7.5% of the Collateral Principal Balance; and
- (ii) the excess, if any, by which the aggregate principal amount of CCC Assets (or, solely for the purposes of this calculation, in the case of CCC Assets that are Discount Assets, the Purchase Price of such CCC Assets) *exceeds* 7.5% of the Collateral Principal Balance;

provided, that (x) in determining which of the CCC Assets and Caa Assets shall be included in the Caa/CCC Excess, the CCC Assets and Caa Assets with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such Caa/CCC Excess and (y) the clause (i) or (ii) above that results in the largest reduction in Principal Balance under clause (c)(ii) of the definition thereof in the aggregate for the applicable Collateral Assets shall be deemed to be the greater of clause (i) or (ii) for the purposes of this definition.

"Cayman FATCA Legislation": The ~~UK/Cayman AIEA and the~~ Cayman Islands Tax Information Authority Law ~~(2014 Revision)(as amended) together with regulations and guidance notes made pursuant to such Law (including 2017 Revision) and~~ the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ~~(each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws). For purposes of this definition, "OECD" means the Organisation for Economic Co-operation and Development.~~

"CCC Assets": All Collateral Assets that have S&P Ratings of CCC+ or lower (other than (x) Defaulted Assets and (y) Current Pay Assets in excess of the Current Pay Haircut Threshold Percentage).

"Class": Any Debt that bears the same alpha-numeric designation and Order of Priority; *provided that*, except as expressly stated otherwise the Class A Notes and the Class A Loans shall constitute a single Class.

"Class A Debt": The Class A Notes and the Class A Loans, collectively, and on and after the Refinancing Date, the Class A-R Notes.

"Class A-R Notes": The Class of Securities designated as the Class A-R Notes in the Summary of Terms.

"Class B Notes": Prior to the Refinancing Date, the Class of Securities designated as the Class B Notes in the Summary of Terms, and on and after the Refinancing Date, the Class B-R Notes.

"Class B-R Notes": The Class of Securities designated as the Class B-R Notes in the Summary of Terms.

"Class C Notes": Prior to the Refinancing Date, the Class of Securities designated as the Class C Notes in the Summary of Terms, and on and after the Refinancing Date, the Class C-R Notes.

"Class C-R Notes": The Class of Securities designated as the Class C-R Notes in the Summary of Terms.

"Class D Notes": Prior to the Refinancing Date, the Class of Securities designated as the Class D Notes in the Summary of Terms, and on and after the Refinancing Date, the Class D-R Notes.

"Class D-R Notes": The Class of Securities designated as the Class D-R Notes in the Summary of Terms.

"Class E Notes": Prior to the Refinancing Date, the Class of Securities designated as the Class E Notes in the Summary of Terms, and on and after the Refinancing Date, the Class E-R Notes.

"Class E-R Notes": The Class of Securities designated as the Class E-R Notes in the Summary of Terms.

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

"Clearstream": Clearstream Banking, *société anonyme*, or any successor clearing corporation.

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

"Collateral Management Agreement": The agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Assets and the other Collateral by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Management Fees": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee, any Deferred Subordinated Collateral Management Fee and the Incentive Collateral Management Fee.

"Collateral Manager Debt": All Debt beneficially owned by the Collateral Manager or any of its Affiliates or by an account or fund for which the Collateral Manager or any of its Affiliates acts as the investment adviser and for which the Collateral Manager or any of its Affiliates is exercising its discretionary voting authority (provided that Debt owned by the Collateral Manager or any of its Affiliates (or by any such account or fund) that have been pledged in good faith will not be considered Collateral Manager Debt if the pledgee establishes to the satisfaction of the Collateral Trustee the pledgee's right to exercise voting authority in its sole discretion with respect to such Debt and that the pledgee is not the Issuer, the Co-Issuer or any other obligor upon the Debt or any Affiliate of the Issuer, the Co-Issuer or such other obligor (or the Collateral Manager, any of its Affiliates or any account or investment fund over which the Collateral Manager or any of its Affiliates has discretionary voting authority)).

"Collateral Principal Balance": As of any date of determination, the sum (without duplication) of (i) the Aggregate Principal Balance of the Collateral Assets as of such date, (ii) Eligible Principal Investments as of such date and (iii) cash deposited in the Principal Collection Subaccount and the Unused Proceeds Account (excluding an amount of Unused Proceeds designated by the Collateral Manager as Designated Unused Proceeds, unless such inclusion is occurring for purposes of calculating all required Effective Date tests); *provided, however*, with respect to a date of determination on or after a Determination Date and before the related Payment Date, such calculation shall give effect to any distribution to be made pursuant to the Priorities of Payment on the related Payment Date.

"Controlling Affected Class": In connection with a Tax Event, the Affected Class, in the event there is only one Affected Class, and the Highest-Ranking Class of the Affected Classes, in the event there is more than one Affected Class. For purposes of this definition, the term **"Affected Class"** means any Class of Secured Debt that will receive less than the aggregate amount of the interest on and principal of such Class of Debt that such Class would have otherwise received on the immediately following Payment Date but for the occurrence of such Tax Event; *provided, however*, that if the withholding tax that would otherwise result in the Tax Event is imposed as a result of a Debtholder's failure to provide the Issuer (or an agent of the Issuer) and Collateral Trustee with the Holder FATCA Information that Debtholder shall not be considered a member of the Affected Class and shall have no right to vote on or deliver a Required Redemption Direction.

"Counterparty Criteria": With respect to Moody's any Participation Interest, a criterion that will be met if immediately after giving effect to such acquisition, the percentage of the Collateral Principal Balance that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower credit rating, does not exceed the "Aggregate Percentage Limit" (in the case of all Selling Institutions) or "Individual Percentage Limit" (in the case of a Selling Institution) set forth below for such credit rating (provided, that any rating by Moody's that is on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be):

<u>Credit Rating</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
<u>Moody's</u>		
Aaa	20.0%	20.0%

Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2*	5.0%	5.0%
A3 and below	0%	0%

* Permitted only if an entity also has a Moody's short-term rating of "P-1".

"Cov-Lite Loan": A Senior Secured Loan that (i) does not contain any financial covenants or (ii) requires the borrower to comply with Incurrence Covenant(s) and that is not subject to Maintenance Covenant(s); *provided, that*, for all purposes, a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan (for the avoidance of doubt, for purposes of this proviso, such loan shall be deemed not to be a Cov-Lite Loan if compliance with a Maintenance Covenant is required at all times, only while such other loan is funded or upon the occurrence of a particular event).

"Credit Agreement": That certain Credit Agreement, dated as of April 21, 2016, among the Co-Issuers, the lenders party thereto from time to time, the Loan Agent and the Collateral Trustee, as amended, modified or supplemented from time to time, in accordance with the terms thereof.

"Credit Improved Asset": Any Collateral Asset:

(a) so long as a Restricted Trading Condition is not in effect, as of any date of determination, that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

- (i) the issuer of such Collateral Asset has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;
- (ii) the obligor of such Collateral Asset since the date on which such Collateral Asset was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or
- (iii) with respect to which one or more of the following criteria applies: (A) such Collateral Asset has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Asset was acquired by the Issuer; (B) if such Collateral Asset is a Floating Rate Asset, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such asset would be at least 101% of its purchase price; (C) if such Collateral Asset is a Floating Rate Asset, the price of such loan has changed during the period from the date on which it was

acquired by the Issuer to the proposed sale date by a percentage either 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period; (D) if such Collateral Asset is a Floating Rate Asset, the price of such asset changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either 0.50% more positive, or 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period; (E) [reserved]; (F) if such Collateral Asset bears interest at a floating rate, its interest rate spread over the applicable reference rate for such Collateral Asset has decreased (in accordance with its Underlying Instruments) since the date of acquisition by at least 0.25% due, in each case, to an improvement in the related borrower's financial ratios or financial results; or (G) with respect to fixed-rate Collateral Assets, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase, or the projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Asset is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; or

(b) if a Restricted Trading Condition is in effect:

- (i) that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iii) above applies, or
- (ii) with respect to which a Majority of the Controlling Class votes to treat such Collateral Asset as a Credit Improved Asset.

"Credit Risk Asset": As of any date of determination, any Collateral Asset that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Asset and if a Restricted Trading Condition is in effect:

(a) any Collateral Asset as to which one or more of the following criteria applies:

- (i) such Collateral Asset has been downgraded or put on a watch list for possible downgrade by either of the Rating Agencies since the date on which such Collateral Asset was acquired by the Issuer;
- (ii) if such Collateral Asset is a Floating Rate Asset, the price of such asset has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either 0.25% more negative, or 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index;

- (iii) if such Collateral Asset is a Floating Rate Asset, the Market Value of such Collateral Asset has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Asset;
 - (iv) [reserved];
 - (v) the terms of the loan have been modified such that the effective spread is increased by at least 0.25% since the date on which such Collateral Asset was acquired by the Issuer;
 - (vi) (A) the spread over the applicable reference rate for such Collateral Asset has been increased in accordance with the underlying Collateral Asset since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;
 - (vii) such Collateral Asset has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Asset of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or
 - (viii) with respect to fixed-rate Collateral Assets, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Asset and the yield on the relevant United States Treasury security; or
- (b) any Collateral Asset which a Majority of the Controlling Class otherwise consents to treat as a Credit Risk Asset.

"Current Pay Asset": A Collateral Asset (other than a DIP Collateral Asset) that would otherwise satisfy the definition of Defaulted Asset, but as to which (a) the most recent interest payment due was paid in cash and, if the obligor is not in bankruptcy, all scheduled principal payments have been paid and the Collateral Manager has certified to the Collateral Trustee (with a copy to the Collateral Administrator) that it expects that (i) subsequent scheduled payments will be paid in cash when due, (ii) principal will be paid as scheduled and at maturity and (iii) no default has occurred and is continuing with respect to any payment obligation thereunder; (b) as to which the Moody's Additional Current Pay Criteria are satisfied (so long as any Secured Debt is rated by Moody's) and (c) if the obligor of such Collateral Asset is subject to a bankruptcy, insolvency, receivership or similar proceeding, (i) the relevant court has authorized the payment of interest due and payable on such Collateral Asset and (ii) any prior payment obligations authorized for payment by the bankruptcy court were paid.

"Debt Payment Sequence": The application, to the extent required pursuant to the Priorities of Payment or an Optional Redemption, a Refinancing Redemption or a Clean-Up Call Redemption, of Interest Proceeds or Principal Proceeds, as applicable in the following order:

- (a) to the payment of the accrued and unpaid Interest Distribution Amount, on a *pro rata* basis, based on the amounts due, with respect to the Class X Notes and the Class A Debt until such amount has been paid in full;
- (b) to the payment of, on a *pro rata* basis, based on the Aggregate Outstanding Amount thereof, principal of the Class X Notes and the Class A Debt until the Class X Notes and the Class A Debt, in each case, until such amounts have been paid in full;
- (c) to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class B Notes until such amount has been paid in full;
- (d) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;
- (e) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class C Notes and (ii) *second*, any Deferred Interest on the Class C Notes and interest thereon, until such amounts have been paid in full;
- (f) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;
- (g) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class D Notes and (ii) *second*, any Deferred Interest on the Class D Notes and interest thereon, until such amounts have been paid in full;
- (h) to the payment of principal of the Class D Notes, until the Class D Notes have been paid in full;
- (i) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class E Notes and (ii) *second*, any Deferred Interest on the Class E Notes and interest thereon, until such amounts have been paid in full; and
- (j) to the payment of principal of the Class E Notes, until the Class E Notes have been paid in full.

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

"Defaulted Asset": Any Collateral Asset with respect to which:

- (a) the obligor has defaulted in the payment of principal and/or interest for the lesser of (i) five Business Days and (ii) any applicable grace period provided in the related Underlying Instrument, but only until such default has been cured through the payment of all past due interest and/or principal; *provided, however*, that such grace period shall only be available if the Collateral Manager has certified to the Collateral

- Trustee in writing (with a copy to the Collateral Administrator) that, to the knowledge of the Collateral Manager, such default resulted from non-credit and non-fraud related causes; *provided, further*, that a Collateral Asset shall not constitute a Defaulted Asset under this clause (a) if it is a PIK Asset, any Partial PIK Asset or any Collateral Asset excluded from the definition of Partial PIK Asset by the proviso thereto that is current in the payment of principal and of any interest that is required by the Underlying Instruments to be paid in cash;
- (b) any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the obligor and is unstayed and undismissed; *provided, however*, that, if such proceeding is an involuntary proceeding, the condition of this clause (b) will not be satisfied until the earliest of the following: (A) the related obligor consents to such proceeding, (B) an order for relief under the U.S. Bankruptcy Code, or any substantially similar order under a proceeding not taking place under the U.S. Bankruptcy Code, has been entered and (C) such proceeding remains unstayed and undismissed for 60 days; *provided, further*, that Current Pay Assets and DIP Collateral Assets shall not constitute Defaulted Assets under this clause (b) notwithstanding such bankruptcy, insolvency or receivership proceeding;
 - (c) (i) the Collateral Manager has actual knowledge that the obligor is in default (for the lesser of (A) five Business Days and (B) any applicable grace period provided in the related Underlying Instruments) as to payment of principal and/or interest on any other obligation of such obligor (and such default has not been cured) and (ii) at least one of the following conditions is satisfied: (A) both such other obligation and the Collateral Asset are full recourse unsecured obligations and the other obligation is senior to or *pari passu* with the Collateral Asset in right of payment or (B) both of the following conditions (1) and (2) are satisfied: (1) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Asset and (2) the other obligation is senior to or *pari passu* with the Collateral Asset in right of payment; *provided, however*, that a Collateral Asset shall not constitute a Defaulted Asset under this clause (c) if it is a Current Pay Asset or DIP Collateral Asset unless the other obligation in default as described above in this clause (c) became defaulted after the date on which such Current Pay Asset or DIP Collateral Asset was acquired, or, if later, the date on which it satisfied the definition of Current Pay Asset or DIP Collateral Asset, as applicable;
 - (d) the obligor has an issuer credit rating from Fitch of "D" or lower or "RD" (or such obligor had such a rating that was withdrawn) or any obligation that is senior or *pari passu* in right of payment to such Collateral Asset has a rating from Fitch of "D" or lower or "RD" (or such obligor had such a rating that was withdrawn) or in respect of a Participation Interest, the Selling Institution has a credit rating from Fitch of "D" or lower or "RD" (or such Selling Institution had such a rating that was withdrawn); *provided, however*, that a DIP Collateral Asset shall not constitute a Defaulted Asset under this clause (d);

- (e) such Collateral Asset is a Participation Interest in a debt obligation that would, if such debt obligation were a Collateral Asset, constitute a Defaulted Asset (a **"Defaulted Participation Interest"**);
- (f) such Collateral Asset is a Participation Interest in a debt obligation (other than a Defaulted Participation Interest) with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the related participation agreement;
- (g) the Moody's probability-of-default rating for the obligor of such Collateral Asset is D or, if Moody's probability-of-default rating for the obligor of such Collateral Asset includes "LD", Moody's press release assigning the "LD" rating specifies the default of such Collateral Asset as the cause of its rating action; or
- (h) the Collateral Manager, in its reasonable judgment, has otherwise determined such obligation to be a "Defaulted Asset".

"Defaulted Interest": Any Interest Distribution Amount due and payable in respect of any Non-Deferrable Class or any interest on such Defaulted Interest that is not punctually paid or duly provided for on the applicable Payment Date or at the Stated Maturity Date of the applicable Secured Debt. To the extent lawful and enforceable, interest on such Defaulted Interest will accrue at a *per annum* rate equal to the applicable Interest Rate until paid.

"Deferrable Notes": Each Class of Securities designated as "Deferrable Notes" in the Summary of Terms, until such time as such Class is the Highest-Ranking Class.

"Delayed Drawdown Debt Asset": A Collateral Asset that (i) requires the Issuer to make one or more future advances to the obligor under the Underlying Instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the obligor thereof; *provided, however*, that any such Collateral Asset will be a Delayed Drawdown Debt Asset only to the extent that a commitment by the Issuer to make advances to the obligor thereof is outstanding.

"Delayed Funding Asset": Any Delayed Drawdown Debt Asset or Revolving Collateral Asset.

"Designated Reference Rate": The sum of (a) the Reference 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 the Loan Syndications and Trading Association® (together with any successor organization, "LSTA"), (ii) the reference rate adopted by at least 50% of the new issue CLOs issued in the prior three months or (iii) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Assets (by par amount) as certified by the Collateral Manager to the Trustee as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed.

"DIP Collateral Asset": Any interest in a loan or financing facility having a rating or rating estimate by Fitch (so long as any Class X Note or Class A Debt is Outstanding) and that is explicitly rated by Moody's (including any estimated rating by Moody's) (or if the loan or financing facility does not have a rating or an estimated rating by Moody's, the Collateral Manager has commenced the process of having a rating assigned by Moody's within five Business Days of the date the loan is acquired by the Issuer) that is purchased directly or by way of assignment (i) which is an obligation of (A) a debtor in possession as described in §1107 of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction or (B) a trustee (if appointment of such trustee has been ordered pursuant to §1104 of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction) (in either such case, a **"Debtor"**) organized under the laws of the United States or any state therein and (ii) the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (a) (i) such DIP Collateral Asset is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction; or (ii) such DIP Collateral Asset is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction; and (b) such DIP Collateral Asset is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Asset following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. To the extent not prohibited by applicable confidentiality agreements, any notices related to each such DIP Collateral Asset's restructuring or amendment will be forwarded to each Rating Agency.

"Discount-Adjusted Spread": With respect to all Purchased Discount Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) is the lesser of (a) the sum of the numbers obtained by *dividing* the spread (determined in accordance with clause (a) of the definition of "Aggregate Funded Spread") of each Purchased Discount Asset *by* the Purchase Price (expressed as a percentage of such Purchased Discount Asset) and *multiplying* the resulting number *by* the Principal Balance of such Purchased Discount Asset and (b) the sum of the amounts obtained by multiplying (x) the spread (determined in accordance with clause (a) of the definition of "Aggregate Funded Spread") of each Purchased Discount Asset *plus* 0.50% *by* (y) the Principal Balance of such Purchased Discount Asset.

"Discount Asset": Any Collateral Asset (other than a Defaulted Asset) having a Purchase Price of less than 85% (or, if it has a Moody's Rating of at least "B3" at the time of acquisition, 80%) of par, unless and until it has a Market Value equal to or greater than 90% of par for 30 consecutive days; *provided* that any Collateral Asset that is purchased with Sale Proceeds of a

Collateral Asset that is not a Discount Asset will not be considered a Discount Asset if such Collateral Asset (i) was purchased or committed to be purchased within five Business Days of such sale, (ii) was purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Asset, (iii) was purchased at a purchase price not less than 65% of par, (iv) had a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Asset, (v) when included in the Aggregate Principal Balance of all Collateral Assets not considered Discount Assets due to this proviso, does not cause such Aggregate Principal Balance to exceed 10% of the Effective Date Target Par Amount (cumulative for all Collateral Assets during the period commencing on the Closing Date and ending on the Stated Maturity Date) and (vi) when included in the Aggregate Principal Balance of all Collateral Assets not considered Discount Assets (as of such date of determination) due to this proviso, does not cause such Aggregate Principal Balance to exceed 5% of the Collateral Principal Balance at any one time.

"Discount Rate": The zero coupon swap rate (as determined by a nationally recognized swap dealer selected by the Collateral Manager on behalf of the Issuer) implied by the fixed rate offered to be paid by such swap dealer under a fixed for floating interest rate swap transaction with a remaining term equal to the period over which such Discount Rate is to be applied in exchange for the receipt of payments indexed to the London interbank offered rate for three month deposits denominated in U.S.\$.

"Dissolution Expenses": An amount estimated by the Collateral Manager as the sum of the expenses reasonably likely to be incurred in connection with the discharge of this Indenture and the liquidation of the Collateral and dissolution of the Issuers.

"Domicile": With respect to any issuer of, or obligor with respect to, a Collateral Asset, (i) except as provided in clause (ii) or (iii) below, its country of organization or (ii) if it is organized in a Tax Jurisdiction, its country of organization and the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor) or (iii) if its payment obligations are guaranteed (under a guarantee satisfying Moody's then-current criteria with respect to guarantees) by a person or entity organized in the United States, then the United States.

"Due Date": Each date on which a Distribution is due on a Pledged Asset.

"Eligible Country": Any of (x) the United States, (y) a Tax Jurisdiction or (z) any other country that has a Moody's foreign currency country ceiling rating of at least "Aa3" (and, if rated "Aa3", not on watch for downgrade).

"Eligible Investment": Any U.S. dollar-denominated investment that, at the time it is delivered to the Collateral Trustee, is treated as "cash equivalents" under the Volcker Rule and is one or more of the following obligations or securities:

- (a) cash;

- (b) direct Registered obligations of, and Registered obligations the timely payment of principal of and interest on which is fully and expressly guaranteed by, the United States of America, or any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America and such obligations meet the Eligible Investment Required Ratings;
- (c) demand and time deposits in, certificates of deposit or 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 or any state thereof and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; *provided, however, that* any investment in commercial paper or bankers' acceptances will not have a maturity in excess of 183 days;
- (d) commercial paper or other short-term obligations with the Eligible Investment Required Ratings and that either are bearing interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and
- (e) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of (x) "Aaa-mf" by Moody's and (y) "AAAmf" by Fitch;

provided, however, that (i) Eligible Investments on deposit in the Expense Reserve Account, the Contingent Payment Reserve Account and the Interest Reserve Account will be invested in overnight funds that are Eligible Investments, (ii) Eligible Investments purchased with funds in the Collection Account and the Interest Reserve Account will be held until maturity except as otherwise specifically provided in this Indenture but in any event an Eligible Investment shall mature no later than the earlier of (1) the Business Day immediately preceding the next Payment Date (or, in the case of Eligible Investments issued by the Bank, on such Payment Date) and (2) 60 days (or 30 days if an Event of Default has occurred and is continuing) after its acquisition by the Issuer, (iii) Eligible Investments must be purchased at a price less than or equal to par, (iv) neither all nor substantially all of the remaining amounts payable thereunder consist of interest and not principal payments, (v) ~~the acquisition (including the manner of acquisition), ownership, enforcement or disposition of such obligation or security will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to tax on a net income basis in the United States~~ based on a determination using commercially reasonable efforts, such Eligible Investment is not issued by an obligor which holds or owns Structured Finance Assets, (vi) such obligation or security is not subject to any withholding tax at any time through its maturity unless (A) the obligor of the obligation or security is required to make "gross up" payments that cover the full amount of such withholding

tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto or (B) such withholding is imposed on account of FATCA, (vii) such obligation or security is not a mortgage-backed security and is not secured by real property, (viii) at the time of purchase, such obligation or security is not subject to an Offer and, (ix) its repayment is not subject to substantial non-credit related risk as determined by the Collateral Manager.

Any investment, which otherwise qualifies as an Eligible Investment, may (1) be made by the Collateral Trustee or any of its Affiliates and (2) be made in securities of any entity for which the Collateral Trustee or any of its Affiliates receives compensation or serves as offeror, distributor, investment advisor or other service provider.

"Eligible Investment Required Ratings": (i) With respect to Moody's, a long term credit rating of at least "A2" (and not on credit watch for downgrade) or a short term credit rating of "P-1" (and not on credit watch for downgrade) and (ii) so long as any Class X Note or Class A Debt is Outstanding, with respect to Fitch, a long-term credit rating of at least "AA-" (and not on credit watch for downgrade) and a short-term credit rating of "F1+" (and not on credit watch for downgrade), or, if it has no short-term credit rating by Fitch, it must have a long-term credit rating of at least "AA-" (and not on credit watch for downgrade) or, if it has no long-term credit rating by Fitch, it must have a short-term credit rating of at least "F1+" (and not on credit watch for downgrade).

"Eligible Loan Index": With respect to each Collateral Asset that is a Senior Secured Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Collateral Administrator upon acquisition of such Collateral Asset: CS Leveraged Loan Index, 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 S&P/LSTA Leveraged Loan Indices or any other loan index for which Rating Agency Confirmation has been obtained.

"Eligible Principal Investments": Eligible Investments purchased with Principal Proceeds (including amounts designated as Principal Proceeds pursuant to the Priorities of Payment and any Unused Proceeds (excluding an amount of Unused Proceeds designated by the Collateral Manager as Designated Unused Proceeds)).

"Equity Security": Any security or debt obligation that at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements of the definition of "Collateral Asset" and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an ETB Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout that would be considered "received in lieu of debts previously contracted with respect to the Collateral Asset" under the Volcker Rule.

"ERISA Restricted": Those Securities designated as ERISA Restricted in the Summary of Terms (if any).

"ETB Subsidiary": Any subsidiary of an Issuer treated as a corporation for U.S. federal income tax purposes that is formed for the sole purpose of holding (x) subject to certain limitations in this Indenture, ~~stock of one or more corporations acquired in connection with~~ (1)

any asset or security that the Issuer will acquire or receive in a workout or restructuring of a Collateral Asset or ~~(y) equity interests in "partnerships" (within the meaning Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate from their owners for United States federal income tax purposes that are or may be engaged or deemed to be engaged in a trade or business in the United States, in each case acquired in connection with a workout of a Collateral Asset.~~ (2) any Collateral Obligation that will be modified in such a manner that, such acquisition, receipt or modification (as applicable) would cause the Issuer to violate the Tax Guidelines, unless the Issuer shall have received written advice of Dechert LLP or Paul Hastings LLP, or an Opinion of Counsel of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the acquisition, receipt or modification (as applicable) will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For reporting purposes and for purposes of calculating the Coverage Tests, the Interest Reinvestment Test, the Investment Criteria and any other requirements related to the acquisition of additional Collateral Assets, assets held by any ETB Subsidiary that constitute Collateral Assets or Equity Securities, as applicable, will be treated as Collateral Assets or Equity Securities, as applicable, owned by the Issuer (and the equity interest in such ETB Subsidiary shall not be included in such calculation).

"Euroclear": Euroclear Bank S.A./N.V. as the operator of the Euroclear system and any successor or successors thereto.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the outstanding principal amount of all Fixed Rate Assets by the outstanding principal amount of all Floating Rate Assets.

"Excess Weighted Average Spread": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Spread over the Moody's Minimum Weighted Average Spread by (b) the number obtained, including for this purpose any capitalized interest, by dividing the outstanding principal amount of all Floating Rate Assets by the outstanding principal amount of all Fixed Rate Assets.

"Exchange Transaction": The exchange (in a transaction not otherwise permitted under this Indenture) of (a) a debt obligation that is a Defaulted Asset for another debt obligation that is a Defaulted Asset (which Received Asset shall be treated as a Defaulted Asset for all purposes under this Indenture) or (b) a debt obligation that is a Credit Risk Asset for another debt obligation that is a Credit Risk Asset (which Received Asset (x) shall not have a stated maturity beyond the Stated Maturity Date of the Debt and (y) shall have a Principal Balance at least equal to the Market Value of the Exchanged Asset), in each case, that in the Collateral Manager's reasonable business judgment has a greater likelihood of recovery or is of better value or quality than the Defaulted Asset or Credit Risk Asset, as applicable, for which it was exchanged which, but for the fact that such debt obligation is a Defaulted Asset or Credit Risk Asset, as applicable, would otherwise qualify as a Collateral Asset and the Collateral Manager has certified to the Collateral Trustee that, in the Collateral Manager's reasonable business judgment, (i) at the time

of the exchange, the Received Asset has a better likelihood of recovery than the Exchanged Asset, (ii) at the time of the exchange, the Received Asset is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Exchanged Asset, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) no more than one other Exchange Transaction has occurred during the Due Period in which such Exchange Transaction is scheduled to occur, (v) the period for which the Issuer held the Exchanged Asset will be included for all purposes herein when determining the period for which the Issuer holds the Received Asset, (vi) the Exchanged Asset was not acquired in an Exchange Transaction, (vii) prior to and after giving effect to such proposed Exchange Transaction, (A) not more than 5% of the Collateral Principal Balance will consist of Collateral Assets obtained in an Exchange Transaction and (B) the Aggregate Principal Balance of all Collateral Assets received in Exchange Transactions during the term of this Indenture will not exceed 15% of the Effective Date Target Par Amount; *provided*, that for purposes of this clause (vii), the Principal Balance of such securities in both the numerator and the denominator shall be the outstanding principal amount thereof, (viii) the Restricted Trading Condition is not in effect, (ix) if such Exchange Transaction relates to a Credit Risk Asset, the Moody's Default Probability Rating of the Received Asset is equal to or higher than the Moody's Default Probability Rating of the related Exchanged Asset and (x) the Exchange Transaction Test is satisfied; *provided, however* that if the sale price of the Exchanged Asset is lower than the Purchase Price of the Received Asset, any cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from Interest Proceeds available for that purpose under this Indenture.

"Exchange Transaction Test": A test that will be satisfied if (a) in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Asset or Credit Risk Asset exchanged in the Exchange Transaction and (b) if such Exchange Transaction relates to a Credit Risk Asset and occurs during the Amortization Period, the Received Asset has the same or shorter stated maturity as the Exchanged Asset.

"Exchanged Asset": A Defaulted Asset or Credit Risk Asset exchanged in connection with an Exchange Transaction.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations, published guidance or official interpretations thereof, any agreement entered into thereunder or any fiscal or regulatory legislation, rule, guidance notes or practices adopted pursuant to any inter-governmental agreement entered into in connection with the implementation of such sections of the Code.

"FATCA Compliance": Compliance with FATCA [and the Cayman FATCA Legislation](#) (including, but not limited to, as necessary so that no tax [or penalties](#) will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer).

"First-Lien Last Out Loan": Any assignment of or Participation Interest in a loan that (x) is secured by a valid perfected first priority security interest or lien in, to or on specified

collateral securing the obligor's obligations under the loan and (y) following a default becomes fully subordinated in right of payment to any other obligation of the obligor of the loan solely upon the occurrence of a default or event of default by the obligor of the loan.

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

"Fitch Eligible Counterparty Ratings": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

"Fitch Rating": The meaning specified on Schedule B.

"Fixed Rate Asset": Each Collateral Asset that bears interest at a fixed rate, except as otherwise specified in the proviso to the definition of Floating Rate Asset.

"Floating Rate Asset": Each Collateral Asset that bears interest at a floating rate.

"Form-Approved Hedge Agreement": A Hedge Agreement which conforms (but for the amount and timing of periodic payments, the notional amount, the effective date, the termination date and similar terms) in all material respects to a form for which Rating Agency Confirmation has been obtained for this transaction. There is no Form-Approved Hedge Agreement in place as of the Closing Date.

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

"Hedge Agreement": Any interest rate protection agreement, including an interest rate cap, an interest rate swap, a cancelable interest rate swap or an interest rate floor, or similar agreement which may be entered into between the Issuer and the Hedge Counterparty following the Closing Date upon receipt of Rating Agency Confirmation for the sole purpose of hedging interest rate risk between the portfolio of Collateral Assets and the Secured Debt.

"Hedge Counterparty": The Issuer's counterparty under a Hedge Agreement.

"Higher-Ranking Class": With respect to any Class, each Class that is senior in Order of Priority to such Class pursuant to the Priorities of Payment.

"Highest-Ranking Class": Each Class that is designated in the Summary of Terms with the Order of Priority that is senior in Order of Priority to all other Outstanding Classes pursuant to the Priorities of Payment.

"Holder," "Debtholder," or "Noteholder," With respect to any Loan or Note, as applicable, the Person in whose name such Debt is registered (in the case of the Class A Loans) or whose Security is registered in the Security Register (in the case of the Securities).

"Holder FATCA Information": The information and documentation to be provided by a Holder to the Issuer that is required to be requested by the Issuer (or an agent of the Issuer) and the Collateral Trustee or that is otherwise helpful or necessary (in all cases, in the sole discretion of the Issuer (or an agent of the Issuer)) to enable the Issuer to achieve FATCA Compliance.

~~"Holder UK/Cayman Information": The information and documentation to be provided by a Holder or beneficial owner of Securities to the Issuer (or an agent of the Issuer) to enable the Issuer to satisfy its reporting obligations under the Cayman FATCA Legislation and any related legislation, regulation, rules, guidance notes or published practice of any Cayman Islands or United Kingdom governmental authority.~~

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers or any investment bank and any member thereof) who at the time of determination (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. When used with respect to any accountant, "Independent" may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants. Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their Affiliates.

"Interest Distribution Amount": With respect to any Class of Secured Debt, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on the Aggregate Outstanding Amount of the applicable Secured Debt on the first day of such Interest Accrual Period (after giving effect to any payment of principal of such Secured Debt on any Payment Date preceding such Payment Date) and (b) any Defaulted Interest with respect to such Class of Secured Debt.

"Interest Proceeds": The sum of the following amounts (without duplication):

- (a) any of the following amounts received during such Due Period to the extent not used to purchase accrued interest:
 - all cash payments of interest (including capitalized interest and amounts that are the economic equivalent of interest) or dividends on the Collateral Assets, including in the Collateral Manager's judgment (determined as of the Trade Date), accrued interest (other than Principal Financed Accrued Interest) received in connection with a sale of Collateral Assets;
 - all payments of interest on Eligible Investments and any payment of principal of Eligible Investments purchased with Interest Proceeds; or
 - all amendment and waiver fees, all late payment fees, all commitment fees, all delayed settlement compensation whether or not netted against

any principal or purchase price paid for a Collateral Asset, all indemnity payments and all other fees and commissions (in each case except to the extent otherwise designated as Principal Proceeds by the Collateral Manager by written notice to the Collateral Trustee on or prior to the related Determination Date) received in connection with the Collateral Assets (other than fees and commissions received in connection with the purchase, sale, restructuring or default of Collateral Assets or the lengthening of the maturity of the related Collateral Asset or the reduction of the par of the related Collateral Asset);

provided, however, that amounts received on or following the date on which a Collateral Asset becomes a Defaulted Asset (including interest received on Defaulted Assets and proceeds of Equity Securities and other assets received by the Issuer or any ETB Subsidiary in lieu of a current or prior Defaulted Asset or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) will not be treated as Interest Proceeds but as Principal Proceeds until the sum of (1) such amounts received and (2) any other recoveries of principal on such Defaulted Asset exceeds its par amount at the time of default (excluding any unfunded commitments on any Delayed Funding Asset);

- (b) all payments (other than termination payments) received pursuant to any Hedge Agreements with respect to the related Payment Date;
- (c) the aggregate amount of the funds withdrawn from the Interest Reserve Account for distribution on such Payment Date;
- (d) with respect to the first or second Payment Date, the aggregate amount of the funds withdrawn from the Closing Date Interest Account and designated by the Collateral Manager as Interest Proceeds for distribution on such Payment Date;
- (e) any amounts transferred from the Expense Reserve Account and designated by the Collateral Manager as Interest Proceeds on or prior to the second Determination Date;
- (f) Unused Proceeds designated by the Collateral Manager as Designated Unused Proceeds to be treated as Interest Proceeds; and
- (g) any proceeds from an ETB Subsidiary received by the Issuer from any ETB Subsidiary that would otherwise constitute "Interest Proceeds" if they were received by the Issuer directly and not from the ETB Subsidiary.

For the avoidance of doubt, any Interest Proceeds designated as Principal Proceeds by the Collateral Manager pursuant to the Priorities of Payment shall thereafter be classified as Principal Proceeds.

"Interest Rate": (1) With respect to the Securities, the interest rate designated in respect of each applicable Class of Securities in the Summary of Terms and (2) with respect to the Class A Loans, the interest rate specified in the Credit Agreement.

"Internal Rate of Return": With respect to the Subordinated Notes on each Payment Date, the rate of return (computed using the "XIRR" function in Microsoft Excel 2002 or an equivalent function in another software package) calculated by the Collateral Administrator (who may rely upon a calculation performed by the Issuer's accountants) that would result in a net present value of zero on the Subordinated Notes, assuming (a) an aggregate notional amount equal to U.S.\$34,500,000 as the initial negative cash flow on the Closing Date, (b) all payments on the Subordinated Notes issued on the Closing Date made on such Payment Date and each prior Payment Date as positive cash flows, (c) the Closing Date as the initial date for calculation and (d) the number of days to each Payment Date from the Closing Date calculated on the basis of the actual number of days elapsed and years with 365 days.

"Investment Criteria Adjusted Balance": With respect to any Collateral Asset, the Principal Balance of such Collateral Asset; *provided* that, for all purposes, the Investment Criteria Adjusted Balance of any: (i) PIKing Asset shall be the Moody's Collateral Value of such PIKing Asset, (ii) Discount Asset will be the purchase price of such Discount Asset (stated as a percentage) multiplied by the related Principal Balance thereof; and (iii) CCC Asset or Caa Asset included in the Caa/CCC Excess, will be the Market Value of such CCC Asset or Caa Asset (as applicable); and *provided, further*, that the Investment Criteria Adjusted Balance for any Collateral Asset that satisfies more than one of the definitions of PIKing Asset, Discount Asset, CCC Asset or Caa Asset will be the lowest amount determined pursuant to clauses (i), (ii) or (iii).

"Interpolated Screen Rate": The rate which results from interpolating on a linear basis between (a) the applicable rate appearing on the Reuters Screen LIBOR01 (as reported by Bloomberg Financial Commodities News) for the longest period (for which that applicable rate is available or can be obtained) which is less than the applicable accrual period and (b) the applicable rate appearing on the Reuters Screen LIBOR01 (as reported by Bloomberg Financial Commodities News) for the shortest period (for which that applicable rate is available or can be obtained) which exceeds the applicable accrual period.

"IRS": The United States Internal Revenue Service.

"Issuer Expense Payment Sequence": On each Payment Date and each Redemption Date, Clean-up Call Redemption Date and Refinancing Redemption Date (other than a Refinancing Redemption Date in connection with a Partial Refinancing) that occurs on a Business Day other than a Payment Date, Issuer Expenses payable pursuant to the Priorities of Payment and not previously paid will be paid in the following order of priority: (a) *first*, to the payment of the Issuer Expenses (other than indemnification payments) due to the Collateral Trustee, the Loan Agent the Collateral Administrator, as such, and to the Bank in any of its other capacities under the Credit Agreement, this Indenture, the Collateral Administration Agreement and the Securities Account Control Agreement; (b) *second*, to any indemnification payments payable to the Collateral Trustee, the Loan Agent, the Collateral Administrator, as such, and to the Bank in any of its other capacities; (c) *third*, to the payment of any other Issuer Expenses (other than any indemnification payments) in the order of priority specified in the definition of Issuer Expenses and (d) *fourth*, to the payment of any other indemnification payments *pro rata* according to the amount due to each other party.

"Issuer Expenses": Amounts (including indemnification payments) due or accrued with respect to any Payment Date to (a) the Collateral Trustee under this Indenture, the Credit Agreement and the Securities Account Control Agreement, the Loan Agent under the Credit Agreement, the Intermediary under the Securities Account Control Agreement and the Collateral Administrator under the Collateral Administration Agreement; (b) the Bank in any of its other capacities under this Indenture and the Credit Agreement, the Collateral Administration Agreement and the Securities Account Control Agreement (it being understood that such amounts will include, but are not limited to, the costs and expenses incurred by the Bank for preparing drafts of certain reports on behalf of the Issuer); (c) [reserved]; (d) each of the Rating Agencies for fees and expenses in connection with any rating of the Debt and Collateral Assets and provision of credit estimates, including any on-going surveillance fees and expenses; (e) the Independent accountants, agents and counsel of the Issuer and any ETB Subsidiary for fees and expenses; (f) the Administrator for amounts payable pursuant to the Administration Agreement; (g) any Person in respect of Petition Expenses; (h) the Collateral Manager pursuant to the Collateral Management Agreement (other than Collateral Management Fees); (i) any Person in respect of any governmental fee, charge or tax (other than those amounts paid under clause (e)); (j) any reserve for expenses related to an Optional Redemption, [a Refinancing Redemption, a Re-Pricing Redemption](#), a Clean-Up Call Redemption or a discharge of the Credit Agreement and this Indenture; and (k) any Person in respect of any other fees, expenses or payments permitted under the Credit Agreement and this Indenture and the documents delivered pursuant to or in connection with the Credit Agreement and this Indenture and the Debt, including, without limitation, fees, costs and expenses (including reasonable attorney's fees) of compliance with FATCA (including the rules and regulations promulgated thereunder).

"Issuer Subscription Agreements": Each subscription agreement from the initial Purchaser of a Subordinated Note and subscription agreement from the initial Purchaser of a Non-Clearing Agency Security, collectively.

"Junior Notes": Any Class of Securities designated as Junior Notes in the Summary of Terms.

"Knowledgeable Employee": Any "knowledgeable employee," as defined in Rule 3c-5 under the U.S. Investment Company Act.

"Lender Account": The lender account established pursuant to the Credit Agreement.

"LIBOR": The London interbank offered rate, as determined by the LIBOR Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

- (a) On the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the commencement of an Interest Accrual Period (each such day, a "**LIBOR Determination Date**"), LIBOR for any given Debt will equal the rate, as obtained by the LIBOR Calculation Agent, for Eurodollar deposits having a maturity of the Index Maturity that appears on the Reuters Screen LIBOR01 Page or any successor thereto (or, if the Index Maturity does not appear on such page, the rate 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), as of 11:00 a.m. (London time) on such LIBOR Determination Date as reported by Bloomberg Financial Commodities News.

- (b) If, on any LIBOR Determination Date, such rate does not appear on such page (or its successor), the LIBOR Calculation Agent will request quotations from four major banks in the London interbank market selected by the LIBOR Calculation Agent (the "**Reference Banks**") to leading banks in the London interbank market for Eurodollar deposits having a maturity of the Index Maturity in an amount determined by the LIBOR Calculation Agent. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR will equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provides such quotations, LIBOR will be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the LIBOR Calculation Agent (after consultation with the Collateral Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of three months in an amount determined by the LIBOR Calculation Agent by reference to the principal London offices of leading banks in the London interbank market. If the LIBOR Calculation Agent is unable to determine LIBOR using any of these methods, then LIBOR will mean LIBOR as previously determined on the last LIBOR Determination Date; provided that on each following LIBOR Determination Date, if the LIBOR Calculation Agent is unable to determine LIBOR using any of these methods, LIBOR will be deemed to be the Prime Rate, unless the Collateral Manager certifies to the Collateral Agent that it has used commercially reasonable efforts to select a LIBOR Replacement Rate pursuant to this Indenture.

With respect to any Collateral Asset, LIBOR shall be the London interbank offered rate and Index Maturity will be the applicable period determined in accordance with the related Underlying Instrument. With respect to the Debt, the Index Maturity will be specified in the Summary of Terms. With respect to the Debt, LIBOR shall be the greater of (x) LIBOR as determined pursuant to this definition and (y) 0.00%.

Notwithstanding the foregoing, if at any time while any Secured Notes are Outstanding, there is a material disruption to LIBOR or LIBOR ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent, the Collateral Administrator and each Rating Agency) an alternative rate, including any applicable spread adjustments thereto (the "**LIBOR Replacement Rate**") that in its commercially reasonable judgment satisfies the conditions specified in the definition of Designated Reference Rate and all references herein to "LIBOR" will mean such LIBOR Replacement Rate selected by the Collateral Manager.

"LIBOR Floor Asset": As of any date of determination, a Floating Rate Asset (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Asset.

"Long-Dated Asset": Any Collateral Asset with a stated maturity later than the Stated Maturity Date.

"Lower-Ranking Class": With respect to any Class, each Class that is junior in Order of Priority to such Class pursuant to the Priorities of Payment.

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

"Majority": With respect to any Class or Classes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Debt of such Class or Classes, as the case may be. With respect to the Debt collectively, the Holders of more than 50% of the Aggregate Outstanding Amount of all Outstanding Debt.

"Margin Stock": The meaning given to such term in Regulation U issued by the Board of Governors of the Federal Reserve System.

"Market Value": As of any Measurement Date, for any Collateral Asset as determined by the Collateral Manager and as notified to the Collateral Trustee and the Collateral Administrator:

- (a) the bid side price determined by a Qualified Pricing Service selected by the Collateral Manager;
- (b) if such bid side price or value is not available from a Qualified Pricing Service, then (i) the average of the bid side prices or values determined by three nationally-recognized broker-dealers (one of which may be Morgan Stanley & Co. LLC) selected by the Collateral Manager (who are Independent of the Collateral Manager) who are active in the trading of such securities; (ii) if only two such bid prices or values are available, the lower of such two bid prices; or (iii) so long as the Collateral Manager is a registered adviser under the U.S. Advisers Act, if two such bid prices are not available, the bid side price for such Collateral Asset obtained by the Collateral Manager from a nationally recognized dealer that is Independent of the Collateral Manager and any of its Affiliates (*provided* that (x) such bid side price must be for an amount of Collateral Assets equal to the amount of Collateral Assets to be sold or valued and (y) the Collateral Manager uses such bid side price as the market value for that amount of the Collateral Asset for all other purposes, whether with respect to the Issuers or otherwise); or
- (c) if no bid side price is available pursuant to clause (a) or (b) above, then the lower of: (A)(1) so long as the Collateral Manager is a registered adviser under the U.S. Advisers Act, the value of such Collateral Asset determined by the Collateral Manager using its commercially reasonable business judgment (*provided* that the Collateral Manager uses such value as the market value for that Collateral Asset for all other purposes, whether with respect to the Issuers or otherwise) or (2) if the Collateral Manager is not a registered adviser under the U.S. Advisers Act, for

a period not to exceed 30 days, the value of such Collateral Asset determined by the Collateral Manager using its commercially reasonable business judgment (*provided* that the Collateral Manager uses such value as the market value of that Collateral Asset for all other purposes, whether with respect to the Issuers or otherwise) and after 30 days, zero; and (B) 70% of the outstanding principal balance of such Collateral Asset.

The Market Value of Current Pay Assets may only be determined under clause (a) or (b), and shall be zero until it can be determined pursuant to such clauses.

"Material Change": An event that occurs with respect to a Collateral Asset upon the occurrence of any of the following (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any covenant breach, (d) the determination by the Collateral Manager that a breach of covenant is likely to occur in the succeeding six months, (e) the material underperformance of either the operating profit or the cash flow of the obligor of such Collateral Asset (as determined by the Collateral Manager), (f) any restructuring of debt with respect to the obligor of such Collateral Asset, (g) the occurrence of any transaction or transactions with respect to the obligor of such Collateral Asset that is material to the credit worthiness of such obligor (as determined by the Collateral Manager) and (h) the addition of payment-in-kind terms or any increase in coupon rates.

"Maturity Extension Transaction": An amendment to the Underlying Instruments governing a Collateral Asset, or an exchange or deemed acquisition of a Collateral Asset by the Issuer, which, in each case, has the effect of extending the stated maturity date of the original Collateral Asset that is subject (or related) to such amendment, exchange or deemed acquisition. For the avoidance of doubt, an amendment, exchange or deemed acquisition that would have the effect of extending the stated maturity date of any tranche of the credit facility of which a Collateral Asset is part, but would not have the effect of extending the stated maturity date of the Collateral Asset held by the Issuer, does not constitute a Maturity Extension Transaction.

"Measurement Date": Any of the following: (a) the Effective Date, (b) after the Effective Date, any date on which there is a sale, purchase or substitution of any Collateral Asset, (c) each Determination Date, (d) the date of determination of the Monthly Report and the Payment Date Report under this Indenture, and (e) with reasonable notice, any other Business Day requested by either Rating Agency.

"Mezzanine Notes": Any Securities specified in the Summary of Terms as Mezzanine Notes.

"Middle Market Loan": An obligation of an obligor with total potential indebtedness (regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other Underlying Instruments of less than \$250,000,000 but equal to or greater than \$175,000,000.

"Moody's": Moody's Investors Service.

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Asset if (a) either such Collateral Asset has (i) a Market Value of at least 85% of its outstanding principal amount and a Moody's Rating of at least "Caa2", or (ii) a Market Value of at least 80% of its outstanding principal amount and a Moody's Rating of at least "Caa1", or (b) the price of an the Eligible Loan Index is trading below 90%, such Collateral Asset has either (x) a Market Value of at least 85% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa2" or (y) a Market Value of at least 80% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa1".

"Moody's Collateral Value": As of any date of determination, with respect to any Defaulted Asset or PIKing Asset, the lesser of (a) the Moody's Recovery Amount of such Defaulted Asset or PIKing Asset as of such date, and (b) the Market Value of such Defaulted Asset or PIKing Asset as of such date.

"Moody's Diversity Score": A single number that indicates collateral concentration in terms of both obligor and industry concentration, calculated as set forth in this Indenture or such other schedule provided to the Issuer, the Collateral Trustee, the Collateral Administrator and the Collateral Manager for which Rating Agency Confirmation has been obtained from Moody's. For the purposes of the calculation of the Moody's Diversity Score, obligors that are Affiliates with one another will be considered one obligor; *provided, however*, that (a) an Affiliate of an obligor that is in a different industry from such obligor will be treated as a separate obligor from such obligor if Rating Agency Confirmation has been obtained from Moody's and (b) obligors shall not be deemed to be Affiliates of one another for purposes of this definition solely because they are managed or controlled by the same financial sponsor. If Moody's modifies its industrial classification groups, the Collateral Manager may elect to have any or all of the Collateral Assets reallocated among such modified industrial classification groups for purposes of determining the Industry Diversity Score (as set forth in this Indenture) and the Moody's Diversity Score so long as (i) the Collateral Manager has provided written notice of such election to Moody's, the Collateral Trustee and the Collateral Administrator and (ii) Rating Agency Confirmation has been obtained from Moody's. Defaulted Assets shall be excluded from the calculation of the Moody's Diversity Score.

"Moody's Industry Classification": Any one of the Moody's industrial classification groups set forth in a schedule to this Indenture.

"Moody's Minimum Weighted Average Spread": The minimum Weighted Average Spread selected by the Collateral Manager in connection with the Collateral Quality Matrix (including the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) and in accordance with this Indenture (with notice to the Collateral Administrator), as reduced by the Moody's Modifier, provided that the Moody's Minimum Weighted Average Spread shall in no event be lower than 2.00%.

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

"Monthly Report": Each report containing the information set forth in Schedule F and delivered pursuant to Section 10.5(a).

"Non-Deferrable Class": Each Class of Secured Debt that is not designated as "Deferrable Notes" in the Summary of Terms or that is designated as "Deferrable Notes" in the Summary of Terms but is then the Highest-Ranking Class of Secured Debt Outstanding.

"Non-Permitted Holder": (i) In the case of a beneficial owner of an interest in a Regulation S Global Note or a Holder of a Non-Clearing Agency Security acquired in accordance with Regulation S, such Person is a U.S. Person; (ii) in the case of a beneficial owner of an interest in a Rule 144A Global Note or a Holder of a Non-Clearing Agency Security not acquired in accordance with Regulation S, such Person is not both (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser (or, in the case of the Subordinated Notes, a Holder that is not both (x) a Qualified Institutional Buyer or an Accredited Investor and (y) a Qualified Purchaser or a Knowledgeable Employee); or (iii) in the case of a beneficial owner of an interest in any Global Note or a Holder of any Non-Clearing Agency Security, a Person as to which representations made by such Person with respect to ERISA in any representation letter or Transfer Certificate, or any such representations deemed to be made by such Person, are untrue.

"Non-Quarterly Pay Asset": Any Collateral Asset that by its terms pays interest less frequently than quarterly, but no less frequently than semi-annually.

"Not ERISA Restricted": Those Securities designated as Not ERISA Restricted in the Summary of Terms.

"Notes" or "Securities": Prior to the Refinancing Date, the Securities designated as the Notes in the Summary of Terms, and on and after the Refinancing Date, the Securities designated as the Refinancing Notes in the Summary of Terms together with the Subordinated Notes.

"Offer": With respect to any Collateral Asset, any offer by the obligor of such security or by any other Person made to all of the holders of such security to purchase or otherwise acquire such security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such security into or for cash, securities or any other type of consideration; provided that the Issuer (and the Collateral Manager on behalf of the Issuer) may only accept an Offer that would result in the Issuer receiving any consideration that does not satisfy the definition of "Collateral Asset" if such consideration would, for purposes of the loan securitization exclusion under the Volcker Rule, constitute a security received in lieu of a debt previously contracted with respect to the Collateral Asset subject to such Offer.

"Opinion of Counsel": A written opinion addressed to the Loan Agent and Collateral Trustee or the Issuer and, if requested or required by the terms of the Credit Agreement or this Indenture, any Rating Agency, in form and substance reasonably satisfactory to the Loan Agent and Collateral Trustee, the Issuer or such Rating Agency, as applicable, of a nationally recognized law firm or an attorney at law admitted to practice in the relevant jurisdiction (if other than any state of the United States), which firm or attorney may, except as otherwise

expressly provided in this Indenture, be counsel for the Issuer or the Collateral Manager and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Loan Agent and the Collateral Trustee; *provided that* in the case of an Opinion of Counsel with respect to U.S. federal income tax matters, such firm or attorney shall be Independent and of nationally recognized standing in the U.S. experienced in such matters.

"Order of Priority": With respect to any Class of Debt, the priority level specified for such Class in "*Summary of Terms—Debt*".

"Outstanding": With respect to each Class of Debt, as of any date of determination, all of such Class of Debt theretofore issued and delivered under this Indenture and the Credit Agreement except: (i) Securities theretofore cancelled by the Security Registrar or delivered to the Security Registrar for cancellation or registered in the Security Register on the date this Indenture is discharged pursuant to Section 4.1(a) of this Indenture; and Class A Loans that are prepaid or repaid in accordance with the Credit Agreement; (ii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Collateral Trustee or the Paying Agent in trust for the Holders of such Debt; *provided, that* if such Debt or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Collateral Trustee or Paying Agent has been made; (iii) Debt in exchange for or in lieu of which other Debt has been issued and delivered pursuant to this Indenture, unless proof satisfactory to the Collateral Trustee is presented that any such Debt is held by a Protected Purchaser (as defined in Article 8 of the Uniform Commercial Code); and (iv) Debt alleged to have been mutilated, destroyed, lost or stolen for which replacement Debt has been issued.

In determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver, (i) any Debt owned by the Issuer, the Co-Issuer or any Affiliate thereof shall be disregarded and deemed not to be Outstanding and (ii) Collateral Manager Debt shall be disregarded and deemed not to be Outstanding with respect to a vote to (1) remove the Collateral Manager, (2) appoint or disapprove a successor collateral manager, if the Collateral Manager is being terminated for Cause (as defined in the Collateral Management Agreement) pursuant to the Collateral Management Agreement and (3) waive an event constituting Cause (as defined in the Collateral Management Agreement). In determining whether the Collateral Trustee, the Loan Agent or the Bank will be protected in relying upon any request, demand, authorization, direction, notice, consent or waiver of Holders pursuant to the Credit Agreement or this Indenture, only Debt that an officer has actual knowledge to be so owned will be so disregarded. Debt so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Loan Agent or the Collateral Trustee, as applicable, the pledgee's right so to act with respect to such Debt and that the pledgee is not one of the Issuers or any other obligor upon the Debt or any Affiliate of the Issuers or such other obligor (or the Collateral Manager, its Affiliates or funds or accounts managed by such parties).

"Partial PIK Asset": A Collateral Asset on which the interest, in accordance with its related Underlying Instrument, as amended, is currently being (i) partly paid in cash (with a minimum cash payment of LIBOR *plus* 0.50% and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount

thereof; *provided that*, other than with respect to the definition of "Aggregate Funded Spread", a Collateral Asset that pays interest equal to or greater than LIBOR *plus* 2.40% in cash will not be considered to be a Partial PIK Asset.

"Partial Refinancing": Any Refinancing in part by a Class.

"Partial Refinancing Interest Proceeds": In connection with a Partial Refinancing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of unpaid interest accrued to the Redemption Date on the Classes being refinanced and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priorities of Payment for the payment of accrued interest on the Class or Classes being redeemed on the next subsequent Payment Date (or, if the Partial Refinancing occurs on a Payment Date, such Payment Date) if such Notes had not been refinanced plus (b) if the Refinancing Redemption Date is not otherwise a Payment Date, an amount equal to the amount the Collateral Manager reasonably determines would have been available for distribution under clause (T) of the Priority of Interest Payments for the payment of Issuer Expenses on the immediately succeeding Payment Date.

"Participation Interest": A participation interest in a loan that, at the time of the acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Asset were it acquired directly, (ii) the selling institution is a lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the selling institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Asset or Delayed Drawdown Debt Asset, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation, and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants; *provided that*, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent": U.S. Bank National Association and any other Person authorized by the Issuer to pay any amounts to be paid on any Debt on behalf of the Issuer pursuant to this Indenture.

"Permitted Withholding Tax Asset": A Collateral Asset that as of the acquisition date is subject to withholding tax imposed by a jurisdiction in which an obligor thereof is located; *provided that* (x) the Issuer's entire liability for any taxes in respect of such Collateral Asset is expected to be fully satisfied by amounts to be withheld or deducted by such obligor (or its agents) from payments under such Collateral Asset and (y) the acquisition (including the manner of acquisition), ownership, enforcement or disposition of such Collateral Asset will not subject the Issuer to net income taxes in such jurisdiction.

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

"PIKable Assets": A debt obligation (other than a Zero-Coupon Asset or Partial PIK Asset or a Collateral Asset excluded from the definition of Partial PIK Asset by the proviso thereto) that, at any time, provides for periodic payments of interest to be deferred (without defaulting) but which is not a PIKing Asset at such time.

"PIKing Asset": A Collateral Asset (other than a Partial PIK Asset or a Collateral Asset excluded from the definition of Partial PIK Asset by the proviso thereto) either (a) that is currently deferring all interest or paying all interest "in kind," which interest is otherwise payable in cash or (b) on which the interest, in accordance with its related Underlying Instrument, as amended, is currently being (i) partly paid in cash and (ii) partly deferred, or paid by the issuance of additional Collateral identical to such debt security or through additions to the principal amount thereof; *provided, however*, that such Collateral Asset will cease to be a PIKing Asset under this clause (b) at such time as it (A) ceases to defer interest or to pay any interest through the issuance of additional Collateral or through additions to the principal amount thereof, (B) pays in cash all accrued interest that was previously paid-in-kind and (C) commences payment of all current interest in cash.

"Pledged Assets": On any date of determination, the Collateral Assets and the Eligible Investments that have been granted and delivered to the Collateral Trustee and any Equity Security that forms part of the Collateral.

"Prime Rate": The rate of interest quoted in the print edition of *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation's thirty (30) largest banks), as in effect from time to time.

"Post-Reinvestment Principal Proceeds": Principal Proceeds received from Prepaid/Sold Post-Reinvestment Collateral Assets.

"Prepaid/Sold Post-Reinvestment Collateral Asset": After the end of the Reinvestment Period, (i) a Collateral Asset which has prepaid (in whole or in part), whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment or (ii) any Credit Risk Asset which is sold by the Issuer.

"Principal Balance": With respect to each Collateral Asset or Eligible Investment, the outstanding principal amount thereof; *provided, however, that:*

- (a) for all purposes,
 - (i) the Principal Balance of each PIKable Asset, PIKing Asset, Partial PIK Asset and Collateral Asset excluded from the definition of Partial PIK Asset by the proviso thereto excludes deferred or capitalized interest (other than any Principal Financed Accrued Interest);

- (ii) the Principal Balance of each Equity Security will be zero;
 - (iii) the Principal Balance of each Collateral Asset received upon acceptance of an Offer for another Collateral Asset which Offer expressly states that failure to accept such Offer may result in a default under the Underlying Instruments will be deemed to be the Moody's Recovery Amount of such Collateral Asset, until such time as Interest Proceeds or Principal Proceeds are received when due with respect to such Collateral Asset; at such time, the Principal Balance of such Collateral Asset will be its outstanding principal amount;
 - (iv) the Principal Balance of each Delayed Funding Asset will be its outstanding commitment amount (including funded and unfunded amounts); and
 - (v) the Principal Balance of any Zero-Coupon Asset will be its accreted value.
- (b) solely (i) for purposes of calculating the Par Coverage Ratio, (ii) in connection with the definition of "Interest Proceeds" and (iii) the definition of "Restricted Trading Condition", the Principal Balance of each Defaulted Asset will be the lesser of (x) its Market Value and (y) its Moody's Recovery Amount; *provided that* Defaulted Assets that have been defaulted for longer than 36 consecutive months will have a Principal Balance of zero; and
- (c) solely for purposes of calculating the Collateral Principal Balance for purposes of determining the Par Coverage Ratio:
- (i) the Principal Balance of each of the following assets will be the lesser of (x) its Market Value and (y) its Moody's Recovery Amount:
 - (A) each PIKing Asset that has been paying interest through the issuance of additional debt securities identical to such PIKing Asset or through an addition to the principal amount thereof for the shorter of (a) in the case of a PIKing Asset with a Moody's Rating of "Baa3" or higher, one year and two payment periods or (b) in the case of a PIKing Asset with a Moody's Rating lower than "Baa3", six consecutive months and one payment period; and
 - (B) each Current Pay Asset in excess of the Current Pay Haircut Threshold Percentage (it being understood and agreed that for purposes of determining the Current Pay Assets (or portion thereof) comprising such excess, the Current Pay Assets with the lowest price, expressed as a percentage of par, shall comprise such excess);
 - (ii) on any date on and after the Effective Date, the Principal Balance of any obligation (or portion thereof) included in the Caa/CCC Excess will be the lesser of (x) its Market Value and (y) its outstanding principal amount;

- (iii) the Principal Balance of any Discount Asset or Purchased Discount Asset will be its Purchase Price; and
- (iv) the Principal Balance of any Long-Dated Asset will be 0.

For purposes of this definition, (x) if a Collateral Asset that falls under more than one of the above categories, the category resulting in the greatest reduction to the Collateral Principal Balance will apply to such Collateral Asset; and (y) the Principal Balance of any Collateral Asset will include any Principal Financed Accrued Interest with respect to such Collateral Asset. For purposes of determining which Collateral Assets constitute the excess amounts referred to in clause (c)(ii) above, the applicable Collateral Assets shall be based on the percentage prices underlying their Market Values, beginning with the Collateral Assets having the lowest percentage prices underlying their Market Value.

"Principal Financed Accrued Interest": With respect to any Collateral Asset, the amount of accrued interest (if any) purchased with Principal Proceeds (including Unused Proceeds (without duplication) or with proceeds from the issuance of any Additional Debt).

"Principal Proceeds": The sum of the following amounts (without duplication):

- (a) all amounts received during such Due Period, including without limitation amounts received in respect of a Zero-Coupon Asset (excluding, with respect to the related Payment Date, amounts that have been reinvested or designated for reinvestment), that do not constitute Interest Proceeds;
- (b) all termination payments received pursuant to a Hedge Agreement (and not used to enter into a replacement Hedge Agreement);
- (c) (i) Unused Proceeds (other than such proceeds that have been designated by the Collateral Manager as Interest Proceeds pursuant to the definition of Interest Proceeds); (ii) any amounts transferred from the Expense Reserve Account and designated by the Collateral Manager as Principal Proceeds on or prior to the second Determination Date; (iii) Principal Financed Accrued Interest, (iv) the net proceeds of any Additional Debt (other than, in the case of an Additional Equity Issuance only, those proceeds designated by the Collateral Manager as Interest Proceeds) and (v) on or prior to the second Determination Date or with respect to the second Payment Date, the aggregate amount of funds withdrawn from the Closing Date Interest Account and designated by the Collateral Manager as Principal Proceeds; and
- (d) all amendment and waiver fees, tender proceeds, all late payment fees, all commitment fees, all delayed settlement compensation whether or not netted against any principal or purchase price paid for a Collateral Asset, all indemnity payments and all other fees and commissions, in each case, designated by the Collateral Manager as Principal Proceeds by written notice to the Collateral Trustee on or prior to the related Determination Date.

For the avoidance of doubt, with respect to any Due Period or Determination Date, all amounts received by the Issuer during the related Due Period that do not constitute Interest Proceeds shall constitute Principal Proceeds.

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

"Purchased Discount Asset": As of any date of determination, with respect to a Floating Rate Asset, an obligation that has been purchased at a Purchase Price (as a percentage of the principal balance of such obligation) of less than 100% and has been irrevocably designated as a Purchased Discount Asset in the sole discretion of the Collateral Manager in a notice delivered to the Collateral Trustee and the Collateral Administrator on or prior to the first date of determination following acquisition by the Issuer of such Floating Rate Asset; *provided that* an obligation shall only be deemed to be a Purchased Discount Asset if as of such date of determination, (i) it is not a Discount Asset, (ii) the Interest Reinvestment Test and each of the Coverage Tests are satisfied and (iii) it would not cause the aggregate principal amount of all Purchased Discount Assets to exceed 10% of the Collateral Principal Balance.

"Purchaser": A purchaser or transferee of a Security or a beneficial interest therein.

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

"Qualified Pricing Service": LPC Pricing Service, LoanX or Markit Group Limited (in each case if Independent from the Collateral Manager) or any other nationally-recognized pricing service independent from and selected by the Collateral Manager for which Rating Agency Confirmation has been obtained.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is a qualified purchaser for purposes of Section 3(c)(7) of the U.S. Investment Company Act.

"Quarterly Asset Amount": With respect to each Payment Date, the amount equal to the sum (without duplication) of (a) the aggregate par amount of the Collateral Assets (including all Collateral Assets held by an ETB Subsidiary) and (b) the aggregate par amount of Eligible Principal Investments held by the Issuer (including cash deposited in the Principal Collection Subaccount), in each case measured as of the first day of the related Due Period; *provided, that* (x) with respect to the first Due Period, the Quarterly Asset Amount shall be measured as of the last day of the first Due Period and (y) with respect to any Due Period immediately following a Refinancing Redemption Date, the Quarterly Asset Amount shall be measured as of the Refinancing Redemption Date.

"Rating Agency": Each of Moody's and Fitch in each case only for so long as any Secured Debt is Outstanding and rated by such entity. If a Rating Agency withdraws all of its ratings on the Secured Debt rated by it on the Closing Date, it shall no longer constitute a Rating Agency for purposes of any notice or reporting provisions of this Indenture that refer to such Rating Agency shall have no further effect.

"Rating Agency Confirmation": Confirmation in writing (which may be evidenced by a press release or other document) from Moody's together with notice to Fitch (so long as any Class X Note or Class A Debt is Outstanding) of such action at least five Business Days (or, if Fitch agrees to less than five Business Days' notice, such lesser period) prior to such action that any proposed action or designation will not cause the then-current ratings (or, in the case of the determination of whether an Effective Date Confirmation Failure has occurred, the ratings on the Closing Date and in the case of the determination of whether an Refinancing Effective Date Confirmation Failure has occurred, the ratings on the Refinancing Date) of the Secured Debt to be reduced or withdrawn; *provided, that*, any provision or requirement for Rating Agency Confirmation in the Credit Agreement or this Indenture in the case of Moody's, (a) will no longer be required if each Class of Debt that receives a solicited rating from Moody's are no longer Outstanding or rated by Moody's and (b) will be not be required if Rating Agency Confirmation has been requested (in writing or by email) from Moody's 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 Rating Agency Confirmation.

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

"Record Date": With respect to (i) the Global Notes, the date one Business Day prior to the applicable Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date, (ii) all other Securities, the date 15 days prior to the applicable Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date and (iii) the Class A Loans, the meaning set forth in the Credit Agreement.

"Redemption Agreement": A binding agreement with a financial institution or its Affiliate, which entity's long term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution), so long as any Secured Debt is Outstanding, have a credit rating from each Rating Agency at least equal to the highest rating of any Debt rated by such Rating Agency then Outstanding or whose short term unsecured debt obligations have a credit rating of "P-1" from Moody's (and not on watch for downgrade) (or a lower rating by Moody's if all of the purchases pursuant to such agreement settle prior to the latest date on which the applicable Issuers may withdraw the notice of applicable redemption) and satisfies the Fitch Eligible Counterparty Ratings (so long as any Class X Note or Class A Debt is Outstanding).

"Redemption Price": Unless otherwise agreed to by 100% of the Aggregate Outstanding Amount of any affected Class of Debt, in the case of (a) Secured Debt, (i) 100% of the aggregate outstanding principal amount of such Debt (including any Deferred Interest) plus (ii) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to the Redemption Date; and (b) each Subordinated Note, its pro rata share of all excess Principal Proceeds payable to the Subordinated Notes pursuant to the Priorities of Payment; *provided that*, by unanimous consent, the Holders of any Class may agree, by written notice to the Issuer, the Collateral Trustee, Fitch and the Collateral Manager, to receive in full payment for the redemption of such Class an amount less than the Redemption Price that would otherwise be payable in respect of such Class, in which case, such reduced price will be the "Redemption

Price" for such Class; *provided, further* that, any Holder of a Class may, in its sole discretion by written notice to the Issuer, the Collateral Trustee and the Collateral Manager, elect to receive a lesser amount, which amount will be the Redemption Price for the Debt of such Class of such Holder.

"Reference Rate Amendment": A supplemental indenture to change the reference rate component of the Interest Rate applicable to the Secured Notes from LIBOR to an Alternate Reference Rate and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change.

"Reference Rate Modifier": Any modifier recognized or acknowledged by LSTA 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; *provided* that the Collateral Manager may designate a Reference Rate Modifier equal to zero if any such modifier is not available or applicable.

"Refinancing Effective Date Report": An agreed-upon procedures report delivered pursuant to Section 3.4(d)(ii).

"Refinancing Purchase Agreement": The agreement dated as of the Refinancing Date between the Issuers and the Refinancing Initial Purchaser.

"Refinancing Subordinated Notes": The Class of Securities designated as the Refinancing Subordinated Notes in the Summary of Terms.

"Registered": With respect to any debt obligation, a debt obligation that is in registered form for purposes of the Code (or in registered or bearer form if not a "registration-required obligation" as defined in section 163(f)(2)(A) of the Code).

"Regulation S": Regulation S under the U.S. Securities Act.

"Reinvestment Period": The period from and including the Closing Date to and including the Payment Date on the Scheduled Reinvestment Period Termination Date; *provided, however*, that the Reinvestment Period will terminate early upon the first to occur of: (a) an acceleration of the Secured Debt following an Event of Default, (b) an Optional Redemption or (c) a Special Redemption; *provided, further*, that references to Payment Dates in the Reinvestment Period will include any Payment Dates for which the last day of the related Due Period was during the Reinvestment Period.

"Reinvestment Target Par Balance": An amount equal to (a) the Effective Date Target Par Amount, *minus* (b) the amount of any principal payments made on the Debt of any Class (excluding the Class X Notes), *plus* (c) the aggregate amount of Principal Proceeds that result from any additional issuance of Debt.

"Re-Priceable Class": Each of the Class D Notes and the Class E Notes.

"Re-Pricing Redemption": A redemption of Debt held by holders that do not consent to a Re-Pricing of their Debt with the proceeds of an issuance of Re-Pricing Replacement Debt.

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

"Restricted Trading Condition": Each day during which:

- (i) the Moody's rating or Fitch rating, as applicable, of the Class A Debt is withdrawn (and not reinstated) or is one or more subcategories below its initial rating on the Closing Date; or
- (ii) the Moody's rating of the Class B Notes, the Class C Notes, the Class D Notes, or the Class E Notes is withdrawn (and not reinstated) or is two or more subcategories below its initial rating on the Closing Date;

provided, however, that the Restricted Trading Condition shall not apply (so long as the Moody's rating or Fitch rating, as applicable, of the applicable class of Debt has not been further downgraded, withdrawn or put on watch) if either (x) a Majority of the Controlling Class provides a direction to the Collateral Trustee rescinding such Restricted Trading Condition or (y) if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Assets, (i) the Aggregate Principal Balance of the Collateral Assets (excluding the Collateral Asset being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be greater than the Reinvestment Target Par Balance, (ii) each Coverage Test will be satisfied and (iii) all Collateral Quality Tests will be satisfied; *provided further* that no Restricted Trading Condition shall restrict any sale of a Collateral Asset entered into by the Issuer at a time when a Restricted Trading Condition was not in effect, regardless of whether such sale has settled. For the avoidance of doubt, any rating of a Class of Debt that is withdrawn upon repayment in full of the principal of such Class of Debt will not be considered a rating that is "withdrawn" hereunder.

"Revolving Collateral Asset": Any Collateral Asset (other than a Delayed Drawdown Debt Asset) that is a senior secured obligation (including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans) that under the Underlying Instruments relating thereto may require one or more future advances to be made to the obligor by the Issuer; *provided, however, that* any such Collateral Asset will be a Revolving Collateral Asset only until all commitments by the Issuer to make advances to the obligor thereof expire, or are terminated, or are irrevocably reduced to zero.

"Rule 144A": Rule 144A under the U.S. Securities Act.

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business and any successor in interest.

"S&P Industry Classification": The S&P Industry Classifications set forth in a schedule to this Indenture, which industry classifications may be updated at the option of the Collateral

Manager if S&P publishes revised industry classifications and S&P or the Collateral Manager provides written notice thereof to the Collateral Trustee and the Collateral Administrator.

"S&P Rating": The S&P Rating of each Collateral Asset will be determined in the following manner:

- i. if there is an S&P issuer credit rating of the obligor, or the guarantor who unconditionally and irrevocably guarantees in writing the timely payment of principal and interest on such Collateral Asset pursuant to a guarantee that satisfies S&P's then-current published criteria for guarantees in structured transactions, then the S&P Rating of such obligor, or the guarantor, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Asset of such issuer held by the Issuer); *provided that* with respect to any private or confidential rating used pursuant to this clause (i), consent from the related obligor has been provided to S&P;
- ii. if the preceding clause does not apply and no senior unsecured debt of the issuer is rated by S&P, then: the Issuer, or the Collateral Manager on behalf of the Issuer, may apply for a credit estimate on or before acquisition of such Collateral Asset; *provided that* until such credit estimate is received the Collateral Manager, in its commercially reasonable judgment, shall assign an initial S&P Rating to such Collateral Asset. To the extent that the S&P Required Information is provided to S&P within the time frame reasonably requested by S&P (which in no event shall be earlier than 30 calendar days after such initial request by S&P), the Issuer, or the Collateral Manager on behalf of the Issuer, may continue to apply the initial S&P Rating that it assigned to the Collateral Asset upon acquisition. If after 90 days S&P has not assigned a credit rating to such Collateral Asset, the Collateral Asset shall have an S&P Rating of "CCC-"; *provided, however, that* the Issuer, or the Collateral Manager on behalf of the Issuer, may request that S&P extend such 90 day period until S&P has provided a credit estimate, or such earlier time as agreed by S&P. Credit estimates shall expire one year from the date on which a credit estimate was assigned and the Issuer, or the Collateral Manager on behalf of the Issuer, may re-apply for a credit estimate prior to its expiry in accordance with this paragraph (ii). If there is a Material Change with respect to a Collateral Asset, the Issuer, or the Collateral Manager on behalf of the Issuer, shall notify S&P of such Material Change and may apply to S&P for an update of such credit estimate; or
- iii. if the preceding clauses do not apply, but another security or obligation of the obligor is rated by S&P, then the S&P Rating of such Collateral Asset shall be determined as follows: (a) if there is a rating on a senior secured obligation of the obligor, then the S&P Rating of such Collateral Asset shall be one subcategory below such rating if such Collateral Asset is a senior secured or senior unsecured obligation of the issuer; (b) if there is a rating on a senior unsecured obligation of the issuer, then the S&P Rating of such Collateral Asset shall equal such rating if such Collateral Asset is a senior secured or senior unsecured obligation of the obligor; and (c) if there is a rating on a subordinated obligation of the obligor, and

if such Collateral Asset is a senior secured or senior unsecured obligation of the obligor, then the S&P Rating of such Collateral Asset shall be one subcategory above such rating if such rating is higher than "BB+", and shall be two subcategories above such rating if such rating is "BB+" or lower; or

- iv. if the preceding clauses do not apply, with respect to any Collateral Asset that is a DIP Collateral Asset, if such Collateral Asset has a public S&P credit rating, the S&P Rating shall be such credit rating; or
- v. if the preceding clauses do not apply, then the S&P Rating of such Collateral Asset may be determined using any one of the methods provided below: (a) if such Collateral Asset is publicly rated by Moody's, then the S&P Rating of such Collateral Asset will be (A) one subcategory below the S&P equivalent of the rating assigned by Moody's if such Collateral Asset is rated "Baa3" or higher by Moody's and (B) two subcategories below the S&P equivalent of the rating assigned by Moody's if such Collateral Asset is rated "Ba1" or lower by Moody's; *provided, however, that no DIP Collateral Asset may be deemed to have an S&P Rating based upon a rating by Moody's; or* (b) if such Collateral Asset is not rated by Moody's but a security with the same ranking (a "parallel security") is rated by Moody's, then the S&P Rating of such parallel security will be determined in accordance with the methodology set forth in subclause (a) above, and the S&P Rating of such Collateral Asset will be determined in accordance with the methodology set forth in clause (iii) above (for such purposes treating the parallel security as if it were rated by S&P at the rating determined pursuant to this subclause (b)); or
- vi. if the preceding clauses do not apply, the S&P Rating of such Collateral Asset will be "CCC-".

Notwithstanding the foregoing:

- (a) (1) if the S&P credit rating of any Collateral Asset or obligor or guarantor, as the case may be, under clauses (i) through (iv) above is on S&P's credit watch list with a "positive" or "negative" designation, then such rating will be raised or lowered by one rating subcategory, respectively; (2) if such obligor or guarantor, as the case may be, is not domiciled in the United States, then any reference to the S&P issuer credit rating shall mean the S&P foreign currency issuer credit rating; (3) any S&P credit rating that contains a qualifier, including "p", "f", "pi", "t", "r", "q" or "sf" shall not be a valid S&P credit rating for use in determining the S&P Rating; and (4) any reference to S&P credit rating (other than credit estimates) in this definition shall mean the public S&P credit rating and shall not include any private or confidential S&P credit rating unless (x) the obligor and any other relevant party has provided written consent to S&P for the use of such rating and (y) such rating is subject to continuous monitoring by S&P.

- (b) The Aggregate Principal Balance of the Collateral Assets that may be deemed to have an S&P Rating based on a rating assigned by Moody's as provided in clause (v)(a), may not exceed 10% of the Collateral Principal Balance.

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

"Sale Proceeds": All proceeds (including Principal Financed Accrued Interest but excluding any accrued interest purchased with Interest Proceeds) that are received with respect to sales or other disposition of Collateral Assets, Eligible Principal Investments and Equity Securities net of any amounts expended by the Collateral Manager, the Issuer, the Collateral Trustee or the Collateral Administrator in connection with such sale or other disposition that are reimbursable pursuant to this Indenture.

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

"SEC": The U.S. Securities and Exchange Commission.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan other than a Senior Secured Loan that (i) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (ii) that is secured by a valid second priority perfected pledge of collateral *provided that* at the time of the assignment of or Participation Interest in such loan, the value of collateral securing such loan and all senior and *pari passu* ranking loans of the relevant obligor, equals or exceeds the outstanding balance of such loan and all obligations of the relevant obligor which rank senior or *pari passu* to such loan; *provided, however, that* such right of payment or obligation may be subordinate to customary permitted liens, such as, but not limited to, tax liens.

"Secured Debt": The Class A Loans and the Secured Notes

"Secured Notes": Any Class of Securities designated as Secured Notes, collectively, in the Summary of Terms.

"Security Register": A register in which the Security Registrar will provide for the registration of Securities and the registration of transfers of Securities.

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

"Senior Debt" or "Senior Notes": Any Class or Classes of Debt or Securities specified in the Summary of Terms as Senior Debt or Senior Notes, respectively.

"Senior Secured Loan": Any assignment of, or Participation Interest in or other interest in a loan (i) that is not (and cannot by its terms become) subordinate (except with respect to

liquidation preferences, if any, in respect of certain pledged collateral that collectively do not comprise a material portion of the collateral securing such loan) in right of payment to any obligations of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, other than with respect to the liquidation preferences contemplated by the parenthetical to this clause (i), (ii) that is secured by a valid and perfected security interest or lien on specified collateral and (iii) unless secured by a valid first priority perfected security interest, with respect to which the Collateral Manager determines in good faith that the value of the collateral securing the loan on or about the time of acquisition equals or exceeds the outstanding principal balance of the loan plus the aggregate outstanding balances of all other obligations of equal seniority secured by the same collateral; *provided* that, such right of payment or obligation may be subordinate to customary permitted liens, such as, but not limited to, tax liens.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in a loan (other than a Second Lien Loan or a Senior Secured Loan) that is not secured by the pledge of collateral and has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to any super-priority lien imposed by operation of law, such as, but not limited to, any tax liens) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

"Special Redemption": A redemption that will occur during the Reinvestment Period on the next succeeding Payment Date if the Collateral Manager, at its discretion, notifies the Collateral Trustee that it has been unable using commercially reasonable efforts for a period of at least 20 consecutive days to invest Principal Proceeds in Collateral Assets.

"Special Redemption Date": The date of any Special Redemption.

"Specified Credit Amendment Asset": Any Collateral Asset that is subject to a Maturity Extension Transaction that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is (i) in connection with a workout, restructuring, default or bankruptcy of or with respect to the related obligor or (ii) is necessary (A) to prevent the related Collateral Asset from becoming a Defaulted Asset or (B) due to the materially adverse financial condition of the obligor, to minimize material losses on the related Collateral Asset.

"Sponsored Loan": Any loan where the Collateral Manager and/or an Affiliate of the Collateral Manager owns, in the aggregate, 20% or more of the equity of the obligor of such loan.

"Step-Down Coupon Asset": An obligation, the interest payments of which are scheduled to decrease (although interest payments may decrease upon the occurrence of certain events, such as a decrease of the index relating to Floating Rate Assets, the change from a default rate of interest to a non-default rate or an improvement in the obligor's financial condition).

"Step-Up Coupon Asset": Any Collateral Asset which provides for an increase, in the case of a Collateral Asset which bears interest at a fixed rate, in the per annum interest rate on such Collateral Asset or, in the case of a Collateral Asset which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time;

provided that a Collateral Asset providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Coupon Asset.

"Structured Finance Asset": A non-recourse or limited-recourse obligation issued by a special purpose vehicle, secured solely by a single debt obligation or a pool of assets, or the synthetic equivalent thereof.

"Subordinated Notes": ~~Any~~Prior to the Refinancing Date, the Class or Classes of Securities designated as the Subordinated Notes in the Summary of Terms and, on and after the Refinancing Date the Class of Securities designated as the Subordinated Notes in the Summary of Terms and the Refinancing Subordinated Notes, together.

"Sufficient Reserve Requirement": (a) The sum of the amount on deposit in the Contingent Payment Reserve Account is greater than or equal to (b) the sum of the undrawn and outstanding commitments under all Delayed Funding Assets that require future payments by the Issuer.

"Supermajority": With respect to any Class or Classes, the Holders of more than 66 $\frac{2}{3}$ % of the Aggregate Outstanding Amount of the Debt of such Class or Classes, as the case may be. With respect to the Debt collectively, the Holders of more than 66 $\frac{2}{3}$ % of the Aggregate Outstanding Amount of all Outstanding Debt.

"Synthetic Asset": Any U.S. dollar denominated swap transaction, debt security, security issued by a trust or similar vehicle or other investment purchased from or entered into by the Issuer with a synthetic security counterparty, the returns on which are linked to the credit performance of one or more reference obligations, but which may provide for a different maturity, payment dates, interest rate, credit exposure or other credit or non-credit related characteristics than such reference obligations.

"Tax Event": ~~Any~~An event that will be deemed to have occurred if: (1) a new, or change to a~~(a)~~ U.S. or non-U.S. tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation ~~which~~ results in any portion of any payment (other than commitment fees, amendment and consent fees and payments on Permitted Withholding Tax Assets) due from any issuer or obligor under any Collateral Asset becoming properly subject to the imposition of U.S. or non-U.S. tax, which in the case of withholding tax is not compensated for by a "gross-up" provision under the terms of the Collateral Assets, or ~~(b) Cayman Islands law that results in Holders of the Debt becoming properly subject to the imposition of Cayman Islands withholding tax unless the Issuer has changed its Governing Jurisdiction to a jurisdiction that does not impose withholding tax on Holders of the Secured Debt within 90 days of becoming aware of such Change in Law~~2) any jurisdiction imposes tax on the net income of profits of the Issuer, but only, in each case, if such tax or taxes amount, in the aggregate, to at least 5% of the aggregate interest payments on the Collateral Assets in the related Due Period and ~~(2) tax arising under or as a result of FATCA as a result of or with respect to any payment due from any issuer or obligor under any Collateral Asset, which is not compensated for by a "gross-up" provision under the terms of the Collateral Asset~~or in a tax burden on the Issuer in an aggregate amount in excess of ~~\$250,000.~~1,000,000 during the related Due Period or during any 12-month period.

The Collateral Manager shall give the Collateral Trustee and each Rating Agency written notice of the occurrence of a Tax Event upon its discovery thereof. Until the Collateral Trustee receives written notice from the Collateral Manager or otherwise, the Collateral Trustee shall not be deemed to have notice or knowledge of the occurrence of such Tax Event.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Ireland, Luxembourg or the Netherlands Antilles and any other tax advantaged jurisdiction as may be included in a publication by Moody's from time to time and consented to by the Collateral Manager.

"Transaction Documents": This Indenture, the Credit Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement and the Administration Agreement.

"Treasury Regulations": The regulations promulgated under the Code, including any successor regulations.

"Unadjusted Maximum Moody's Weighted Average Rating Factor": The unadjusted weighted average rating factor as determined in connection with the Collateral Quality Matrix (including the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable).

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

"U.S." or "United States": The United States of America and, with respect to the Eligibility Criteria and the Portfolio Concentration Limits only any U.S. territory or associated state as amended from time to time.

"U.S. Advisers Act": The U.S. Investment Advisers Act of 1940, as amended.

"U.S. Bankruptcy Code": The U.S. Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"U.S. Exchange Act": The U.S. Securities Exchange Act of 1934, as amended.

"U.S. Investment Company Act": The U.S. Investment Company Act of 1940, as amended.

"U.S. Securities Act": The U.S. Securities Act of 1933, as amended.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended from time to time and the applicable rules and regulations thereunder.

"Voting Rights": Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or the Collateral Management Agreement to be given or taken by Holders.

"Weighted Average Coupon": As of any date of determination, the number obtained by dividing:

- (a) the amount equal to the Aggregate Coupon; by
- (b) the Aggregate Principal Balance of all Fixed Rate Assets (excluding Fixed Rate Assets that are Defaulted Assets but including, solely for this purpose, capitalized interest).

"Weighted Average Life": With respect to each Collateral Asset (other than a Defaulted Asset) as of any date of determination is the number obtained by (i) *summing* the products of (A) (x) the number of actual days from such date of determination to the respective dates of each successive scheduled distribution of principal of a Collateral Asset *divided by* (y) 365 ~~and~~ *multiplied by* (B) the related amounts of the principal of such scheduled distribution; and (ii) *dividing* such sum by the sum of all successive scheduled distributions of principal of such Collateral Asset.

"Weighted Average Spread": As of any date of determination, the number obtained by *dividing*:

- (a) the amount equal to the sum of (i) the Aggregate Funded Spread (with respect to all Floating Rate Assets that are not Purchased Discount Assets) and (ii) in the case of all Purchased Discount Assets, the Discount-Adjusted Spread, (iii) the Aggregate Unfunded Spread and (iv) the Aggregate Excess Funded Spread; *by*
- (b) the Aggregate Principal Balance of all Floating Rate Assets (excluding Floating Rate Assets that are Defaulted Assets).

"Zero-Coupon Asset": A security that, at the time of determination, does not by its terms make periodic payments of interest.

Moody's Rating Schedule

"Moody's Credit Estimate Requirements" means, without duplication, the following requirements with respect to any ratings estimate in the definition of Moody's Default Probability Rating, Moody's Rating and/or Moody's Derived Rating:

(x) if such ratings estimate has not been renewed by Moody's on or before the 13th month anniversary of its issuance or prior renewal will be deemed to be (x) for a period of 60 days, one subcategory below the previous estimated rating and (y) thereafter, "Caa3", in each case pending receipt of such rating; and

(y) if there is a Material Change with respect to such Collateral Asset, the Issuer, or the Collateral Manager on behalf of the Issuer, shall, upon notice or knowledge thereof, notify Moody's and provide available information with respect thereto as soon as reasonably practicable after becoming aware of such Material Change. Moody's, in its sole discretion, may update its rating estimate of such Collateral Asset; *provided, that*, such update shall not, unless so requested by the Issuer, be considered (x) a request for a credit estimate by the Issuer in accordance with or (y) in determining whether or not the Issuer has complied with, in each case, the annual credit estimate requirements set forth in this Indenture. In the event Moody's updates the credit estimate of a Collateral Asset pursuant to the previous sentence, such credit estimate will be used by the Issuer until such later date that it is updated by Moody's.

"Moody's Default Probability Rating" means, with respect to any Collateral Asset (other than a DIP Collateral Asset), as of any date of determination, the rating determined in accordance with the following methodology:

(i) if the obligor of such Collateral Asset has a corporate family rating by Moody's, then such corporate family rating (or, if the obligor itself does not have a corporate family rating by Moody's, the corporate family rating of any entity in the obligor's corporate family);

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Asset has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Asset has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory below the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, but a rating or rating estimate has been assigned to such Collateral Asset by Moody's upon the request of the Issuer or the Collateral Manager, such rating or rating estimate; and

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv) above, the Moody's Derived Rating;

provided, that the Moody's Default Probability Rating with respect to any DIP Collateral Asset shall be the rating assigned by clause (D) of the definition of "Moody's Derived Rating".

For purposes of calculating a Moody's Default Probability Rating solely in connection with calculating the Moody's Weighted Average Rating Factor Test or Moody's Recovery Rate, each applicable rating on credit watch by Moody's with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.

Any ratings estimates in this definition are subject to the Moody's Credit Estimate Requirements.

"Moody's Derived Rating" means, with respect to a Collateral Asset whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below.

(A) (1) if such Collateral Asset is publicly rated by S&P:

Type of Collateral Asset	Rating by S&P	Collateral Asset Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
Not Structured Finance Obligation	\geq "BBB-"	Not a loan or Participation Interest in loan	-1
Not Structured Finance Obligation	\leq "BB+"	Not a loan or Participation Interest in loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in loan	-2

(2) if such Collateral Asset is not rated by S&P but another security or obligation of the obligor is publicly rated by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (A)(1) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Asset will be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it were rated by Moody's at the rating

determined pursuant to this subclause (A)(2) by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

- (3) if such Collateral Asset is not rated by S&P but there is a public issuer credit rating of the issuer of such Collateral Asset by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Asset, then such issuer credit rating will at the election of the Collateral Manager be determined in accordance with subclause (A)(2) (for such purposes, treating such public issuer credit rating as if it were a rating of a parallel security); or
 - (4) if such Collateral Asset is a DIP Collateral Asset, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency;
- (B) if such Collateral Asset is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Asset is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager to assign a rating or rating estimate with respect to such Collateral Asset but such rating or rating estimate has not been received, pending receipt of such estimate, (1) "B3" if the Collateral Manager certifies to the Collateral Trustee (with a copy to the Collateral Administrator) that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Assets determined pursuant to this clause (B) does not exceed 5% of the Collateral Principal Balance of all Collateral Assets or (2) otherwise, "Caa1;"
- (C) if the obligor of such Collateral Asset is a U.S. obligor and if such Collateral Asset is a senior secured obligation of the obligor and (1) neither the obligor nor any of its Affiliates is subject to reorganization or bankruptcy proceedings, (2) no debt securities or obligations of the obligor are in default, (3) neither the obligor nor any of its Affiliates have defaulted on any debt during the past two years, (4) the obligor has been in existence for the past five years, (5) the obligor is current on any cumulative dividends, (6) the fixed-charge ratio for the obligor exceeds 125% for each of the past two fiscal years and for the most recent quarter, (7) the obligor had a net profit before tax in the past fiscal year and the most recent quarter and (8) the annual financial statements of the obligor are unqualified and certified by a firm of independent accountants of national

reputation, and quarterly statements are unaudited but signed by a corporate officer, "Caa1;"

- (D) with respect to any DIP Collateral Asset, one subcategory below the facility rating (whether public or private) of such DIP Collateral Asset rated by Moody's; or
- (E) if not determined pursuant to clauses (A) through (D) above, "Caa3".

For purposes of calculating a Moody's Derived Rating solely in connection with calculating the Moody's Weighted Average Rating Factor Test, each applicable rating calculated pursuant to clause (A)(1), (2) or (3) above using an S&P rating that is on credit watch by S&P with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules, after giving effect to the determination of the rating in accordance with the provisions above.

Any ratings estimates in this definition are subject to the Moody's Credit Estimate Requirements.

"Moody's Outlook/Review Rules" means for any Collateral Asset that is placed on negative outlook or on review for upgrade or downgrade, (A) the rating otherwise determined in accordance with the definition of Moody's Default Probability Rating for purposes of calculating the Moody's Weighted Average Rating Factor Test shall be adjusted as follows: (i) for any Collateral Asset that is placed on negative outlook, such rating shall be adjusted downward one notch, (ii) for any Collateral Asset that is placed on review for possible downgrade, such rating shall be adjusted downward two notches and (iii) for any Collateral Asset that is placed on review for possible upgrade, such rating shall be adjusted upward one notch; and (B) the rating otherwise determined in accordance with the definition of Moody's Default Probability Rating, Moody's Derived Rating or Moody's Rating for all other purposes shall be adjusted as follows: (i) for any Collateral Asset that is placed on review for possible downgrade, such rating shall be adjusted downward one notch and (ii) for any Collateral Asset that is placed on review for possible upgrade, such rating shall be adjusted upward one notch.

"Moody's Rating" means, with respect to any Collateral Asset other than a DIP Collateral Asset, as of any date of determination, the rating determined in accordance with the following methodology:

- (i) With respect to a Collateral Asset that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation;

- (ii) With respect to a Collateral Asset that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i) above, if the obligor of such Collateral Asset has a corporate family rating by Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) With respect to a Collateral Asset, if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Asset has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if the Collateral Asset is a Moody's Senior Secured Loan, the Moody's rating that is two subcategories higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion;

(iv) With respect to a Collateral Asset that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i), (ii) or (iii) above, if the obligor of such Collateral Asset has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating; and

(v) With respect to a Collateral Asset that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i), (ii), (iii) or (iv) above, if the obligor of such Collateral Asset has one or more subordinated obligations publicly rated by Moody's, then the Moody's rating that is one subcategory higher than the public rating on any such obligation as selected by the Collateral Manager in its sole discretion; and

(vi) With respect to a Collateral Asset, if not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, the Moody's Derived Rating;

provided that the Moody's Rating of any DIP Collateral Asset shall be the facility rating (whether public or private) of such DIP Collateral Asset rated by Moody's.

For purposes of calculating a Moody's Rating solely in connection with calculating the Moody's Weighted Average Rating Factor Test or a Moody's Recovery Rate, each applicable rating on credit watch by Moody's with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.

Any ratings estimates in this definition are subject to the Moody's Credit Estimate Requirements.

"Moody's Rating Factor" means, for each Collateral Asset, the number set forth to the right of the applicable Moody's Default Probability Rating below:

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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Baa2	360	Caa3	8,070
Baa3	610	Ca, not rated or withdrawn	10,000

For purposes of calculating the Moody's Weighted Average Rating Factor Test, each Defaulted Asset will be excluded

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

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

(ii) if the preceding clause does not apply to the Collateral Asset (other than a DIP Collateral Asset), as the case may be, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Asset's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

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

* If the Collateral Asset does not have both a corporate family rating from Moody's and an assigned rating from Moody's, its Moody's Recovery Rate will be determined by reference to the "All other Collateral Assets" column.

(iii) if the loan is a DIP Collateral Asset, 50%.

"Moody's Second Lien Loan" means (i) a Second Lien Loan that has a Moody's facility rating and the obligor of such loan has a Moody's corporate family rating and (ii) a First-Lien Last Out Loan. **"Moody's Senior Secured Loan"** means:

- (a) a loan that:
 - (i) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;
 - (ii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan; and
 - (iii) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; and
- (b) and the loan is not:
 - (i) a DIP Collateral Asset; or
 - (ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

"Moody's WARF" means the quotient (rounded up to the nearest whole number) equal to 'A divided by B', where:

- A = the sum of the products, for all Collateral Assets (excluding Defaulted Assets) of (i) the Principal Balance of the Collateral Asset and (ii) the Moody's Rating Factor of the Collateral Asset; and
- B = the Aggregate Principal Balance of all Collateral Assets (excluding Defaulted Assets).

"Moody's WARR" means the percentage equal to "A divided by B," where:

- A = the sum of the products, for all Collateral Assets (excluding Defaulted Assets) of (i) the Principal Balance of the Collateral Asset and (ii) the Moody's Recovery Rate of the Collateral Asset; and

B = the Aggregate Principal Balance of all Collateral Assets (excluding Defaulted Assets).

Fitch Rating Schedule

FITCH RATING DEFINITIONS

"Fitch Rating": As of any date of determination, the Fitch Rating of any Collateral Asset will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Asset, or the guarantor which unconditionally and irrevocably guarantees such Collateral Asset, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Assets of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Asset but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Asset will be one subcategory below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Asset, then the Fitch Rating of such Collateral Asset will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Asset but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Asset, then the Fitch Rating of such Collateral Asset will (x) equal such rating if such rating is "BBB-" or higher and (y) be one subcategory below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Asset but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Asset, then the Fitch Rating of such Collateral Asset will be (x) one subcategory above such rating if such rating is "B+" or higher and (y) two subcategories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c)
and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Asset, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Asset but has issued a long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Asset but Moody's has issued an outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be one subcategory below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Asset but has issued outstanding corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one subcategory below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two subcategories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one subcategory above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two subcategories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Asset, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Asset but S&P has issued an outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be one subcategory below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Asset but has issued outstanding corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured

obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one subcategory below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one subcategory above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two subcategories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Asset or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Asset which is not in default;

provided that on the Closing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory or (ii) on rating watch positive, positive credit watch or outlook negative, the rating will not be adjusted; *provided further* that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one subcategory; *provided further* that the Fitch Rating may be updated by Fitch from time to time as indicated in the "Global Rating Criteria for Corporate CDOs" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+

Fitch Rating	Moody's rating	S&P rating
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

- 1 Public or private Fitch-issued IDR.
- 2 If Fitch has not issued an IDR, but has an outstanding Long-Term Financial Strength Rating, then the IDR equivalent is one rating lower.
- 3 If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.
- 4 If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.
- 5a A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT issuer Rating, then this is equivalent to the Fitch IDR.
- 5b If Moody's has not issued a CFR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

- 5c If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.
- 6a A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.
- 6b If S&P has not issued an ICR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.
- 6c If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.
- 7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in PCM. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

[RESERVED]

S&P Industry Classifications

Industry Code	Description	Industry Code	Description
1	Aerospace & Defense	24	Forest products
2	Air transport	25	Health care
3	Automotive	26	Home furnishings
4	Beverage & Tobacco	27	Lodging & casinos
5	Radio & Television	28	Industrial equipment
7	Building & Development	30	Leisure goods/activities/movies
8	Business equipment & services	31	Nonferrous metals/minerals
9	Cable & satellite television	32	Oil & gas
10	Chemicals & plastics	33	Publishing
11	Clothing/textiles	34	Rail industries
12	Conglomerates	35	Retailers (except food & drug)
13	Containers & glass products	36	Steel
14	Cosmetics/toiletries	37	Surface transport
15	Drugs	38	Telecommunications
16	Ecological services & equipment	39	Utilities
17	Electronics/electrical	40	Mortgage REITs
18	Equipment leasing	41	Equity REITs and REOCs
19	Farming/agriculture	43	Life Insurance
20	Financial Intermediaries	44	Health Insurance
21	Food/drug retailers	45	Property & Casualty Insurance
22	Food products	46	Diversified Insurance
23	Food service		

SCHEDULE D-2

Moody's Industry Classification Groups

1. Aerospace and Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food and Tobacco
5. Capital Equipment
6. Chemicals, Plastics and Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-Durable
10. Containers, Packaging and Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business
24. Services: Consumer
25. Sovereign & Public Finance
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

Diversity Score Table

The Diversity Score for the Collateral Assets (excluding Defaulted Assets) is calculated by *summing* each of the Industry Diversity Scores, which are calculated as follows:

(i) An "**Obligor Par Amount**" is calculated for each obligor represented in the Collateral Assets (excluding Defaulted Assets) by *summing* the Principal Balance of all Collateral Assets (excluding Defaulted Assets) in the Collateral issued by that obligor.

(ii) An "**Average Par Amount**" is calculated by *summing* the Obligor Par Amounts and *dividing* by the number of obligors represented.

(iii) An "**Equivalent Unit Score**" is calculated for each obligor by taking the lesser of (A) one and (B) the Obligor Par Amount for each obligor *divided by* the Average Par Amount.

(iv) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's Industry Classification Groups by *summing* the Equivalent Unit Scores for each obligor in the industry.

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

Diversity Score Table

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	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

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

CONTENT OF MONTHLY REPORT

Each Monthly Report* will contain the following information (based in part on information provided by the Collateral Manager), determined as of the eighth Business Day prior to the 20th of each month commencing in the first month to follow the Effective Date (other than a month in which a Payment Date occurs), or if any such date is not a Business Day, then the next succeeding Business Day (the "**Report Determination Date**") and shall be delivered as described in Section 10.5(a) no later than 10 Business Days after the Report Determination Date:

(A) the Aggregate Principal Balance of all Pledged Assets and Equity Securities as of the Determination Date;

(B) the Aggregate Principal Balance of all Cov-Lite Loans, the identity of each such Cov-Lite Loan and the identity of any Collateral Asset that was deemed not to be a Cov-Lite Loan pursuant to the proviso in the definition of "Cov-Lite Loan";

(C) the Aggregate Principal Balance of all First-Lien Last Out Loans (as determined by the Collateral Manager);

(D) the Balance of all Eligible Investments and cash in each Account;

(E) the Collateral Principal Balance;

(F) the nature, source and amount of any proceeds in the Collection Account, including a specification of Interest Proceeds and Principal Proceeds (including Eligible Principal Investments) detailing any amounts designated as Principal Proceeds by the Collateral Manager, and amounts received under any Hedge Agreement and Sale Proceeds received since the date of determination of the last Monthly Report (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "**Last Report**");

(G) the Principal Balance, annual interest rate or the spread to LIBOR (or other applicable index), as applicable (*provided* that with respect to each LIBOR Floor Asset, the applicable spread over LIBOR and the excess, if any, of the specified "floor" over LIBOR (as determined with respect to the Debt as of the most recent LIBOR Determination Date)), maturity date, issuer, country in which the issuer, borrower under an assignment of a bank loan or Selling Institution is organized, the actual rating (if any), the Moody's Rating and the Fitch Rating (so long as any Class X Note or Class A Debt is Outstanding) (*provided* that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), indicating in each case whether such rating or Moody's Rating or Fitch Rating (so long as any Class X Note or Class A Debt is Outstanding) has increased, decreased or remained the same since the Last Report and whether it is on credit watch, the Moody's Industry Classification Group and the S&P Industry Classification of each Pledged Asset purchased since the Last Report;

(H) the number, identity, CUSIP number, if applicable, LoanX ID, if applicable, (or other applicable identification number) and Principal Balance of any Pledged Assets or Equity

Securities that were released for sale or other disposition or Granted to the Collateral Trustee since the date of determination of the Last Report together with the sale or purchase price of each such security and a calculation in reasonable detail necessary to determine compliance with any percentage limitation on the Discretionary Sale;

(I) the identity of each Collateral Asset that became a Defaulted Asset since the date of determination of the Last Report;

(J) the Aggregate Principal Balance of Collateral Assets with respect to each item described in the Portfolio Concentration Limits and a statement as to whether each applicable percentage is satisfied (based on the date of purchase or commitment to purchase the Collateral Assets);

(K) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test and each Coverage Test, the required ratio and a "pass/fail" indication;

(M) the identity, Purchase Price, spread over LIBOR, principal balance, Discount-Adjusted Spread and Aggregate Funded Spread of each Purchased Discount Asset;

(N) (i) a schedule identifying (x) the unsettled component of each Trading Plan and (y) the obligor, rating, maturity and Trade Date of the each Collateral Asset acquired in connection with a Trading Plan entered into in the previous 60 calendar days and (ii) notice of whether a Trading Plan is not successfully completed as notified by the Collateral Manager;

(O) the Market Value of each Collateral Asset;

(P) the obligor, identity, type, maturity and ratings of each Eligible Investment;

(Q) after the Reinvestment Period only, the source of cash used in a purchase, including the asset prepaid or sold that was the source of such proceeds and the stated maturity of the acquired asset and the source asset;

(R) the identity of any Collateral Asset acquired or disposed of by an ETB Subsidiary since the last Monthly Report;

(S) a list of Collateral Assets, including, with respect to each such Collateral Asset, the following information:

(i) whether the Moody's Rating of such Collateral Asset was determined by a public rating, private rating, credit estimate or notched off of S&P and, if the Moody's Rating is based on a credit estimate, the date on which such credit estimate was given by Moody's;

(ii) the Moody's Default Probability Rating of such Collateral Asset;

(iii) an indication as to whether each Collateral Asset is a Defaulted Asset; a Delayed Drawdown Debt Asset; a Revolving Collateral Asset; a Senior Secured Loan, Second Lien Loan, First-Lien Last Out Loan or Senior Unsecured Loan; a Participation

Interest; a PIKable Asset; Partial PIK Asset; a Current Pay Asset; a DIP Collateral Asset; a Discount Asset (including the purchase price and purchase yield for fixed rate assets); a Non-Quarterly Pay Asset and/or a Floating Rate Asset;

(iv) an indication of the payment frequency of each Collateral Asset (e.g., quarterly, semi-annually, etc.);

(v) an indication of whether clause (iii) of the definition of Domicile is applicable for each Collateral Asset; and

(vi) following the Reinvestment Period only, whether such Collateral Asset has been subject to a Maturity Extension Transaction.

(T) a schedule showing the Moody's WARF, Unadjusted Maximum Moody's Weighted Average Rating Factor and the Moody's ~~WARF~~ Modifier;

(U) such other information as the Collateral Trustee may reasonably request;

(V) in connection with the first Monthly Report or Payment Date Report delivered following the end of the Reinvestment Period only, a schedule identifying any Collateral Asset (including its Principal Balance) for which the Trade Date has occurred but which has not yet settled with the Issuer;

(W) following the end of the Reinvestment Period, the stated maturity of any Substitute Assets acquired since the previous Monthly Report and the stated maturity of related Prepaid/Sold Post-Reinvestment Collateral Assets;

(X) with respect to the first Monthly Report following satisfaction of the Effective Date Moody's Condition, the amount of such Designated Unused Proceeds; and

(Y) with respect to each Exchange Transaction and Collateral Assets that are excluded from the definition of Discount Asset pursuant to the proviso thereto,

(i) the identity of the Collateral Asset the proceeds of whose sale are used to purchase the purchased Collateral Asset;

(ii) the Purchase Price (as a percentage of par) and principal balance of the purchased Collateral Asset and the sale price (as a percentage of par) and principal balance of the Collateral Asset the proceeds of whose sale are used to purchase the purchased Collateral Asset;

(iii) with respect to each Exchange Transaction, at the time of the exchange, the seniority of the Exchanged Asset and the Received Asset (e.g., Senior Secured Loan, Second Lien Loan, etc...);

(iv) with respect to each Exchange Transaction, the maturity date and the Market Value of the Exchanged Asset;

(v) the Moody's Default Probability Rating assigned to the purchased Collateral Asset and the Moody's Default Probability Rating assigned to the Collateral Asset the proceeds of whose sale are used to purchase the purchased Collateral Asset;

(vi) in the case of an Exchange Transaction, with respect to a Received Asset, whether prior to and after giving effect to such proposed Exchange Transaction, (A) not more than 5% of the Collateral Principal Balance will consist of Collateral Assets obtained in an Exchange Transaction and (B) the Aggregate Principal Balance of all Collateral Assets received in Exchange Transactions during the term of this Indenture will not exceed 15% of the Effective Date Target Par Amount; and

(vii) the Aggregate Principal Balance of Collateral Assets that have been excluded from the definition of Discount Asset pursuant to the proviso thereto and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (v) and (vi) of the proviso to the definition of Discount Asset;

* A note will be included in each Monthly Report to the following effect: For purposes of calculating compliance with the Investment Criteria, each proposed investment will be evaluated after giving effect to all sales and purchases, based on outstanding Issuer Orders, trade confirmations or executed assignments. All calculations included in this Report have been made on the basis of outstanding Issuer Orders, trade confirmations or executed assignments.

CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information (based in part on information provided by the Collateral Manager) and shall be delivered as described in Section 10.5(b) no later than the Business Day preceding the related Payment Date:

- (a) with respect to such Payment Date:
 - (i) the Aggregate Outstanding Amount of each Class of Debt prior to giving effect to any payments on the Payment Date;
 - (ii) the amount of principal payments, Defaulted Interest or Deferred Interest to be made on the Debt of each Class, showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;
 - (iii) the Interest Distribution Amount, with respect to each Class of Debt and in the aggregate;
 - (iv) the amount of Principal Proceeds and the amount of Interest Proceeds received during the related Due Period;
 - (v) the Issuer Expenses payable (on an itemized basis);
 - (vi) for the Collection Account:
 - (A) the Balance on deposit in the Collection Account at the end of the related Due Period;
 - (B) the amounts payable from the Collection Account on such Payment Date; and
 - (C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;
 - (vii) the amount of payment in each Hedge Agreement (if any) on such Payment Date;
 - (viii) a schedule showing the amounts to be paid pursuant to each clause and sub-clause of the Priorities of Payment applicable on such Payment Date;
 - (ix) the amount of the Senior Collateral Management Fee (if any), the Subordinated Collateral Management Fee (if any), the Deferred Subordinated Collateral Management Fee (if any) and the Incentive Collateral Management Fee (if any) (and interest accrued on any Collateral Management Fee); and

(b) with respect to the related Determination Date*:

(i) a calculation in reasonable detail necessary to determine compliance with each Coverage Test and the Interest Reinvestment Test, including the required ratio and a "pass/fail" indication; and

(ii) the content of the Monthly Report assuming a Report Determination Date of the related Determination Date.

* A note will be included in each Payment Date Report to the following effect: "For purposes of calculating compliance with the Investment Criteria, each proposed investment will be evaluated after giving effect to all sales and purchases, based on outstanding Issuer Orders, trade confirmations or executed assignments. All calculations included in this Payment Date Report have been made on the basis of outstanding Issuer Orders, trade confirmations or executed assignments."

* A note will be included in each Payment Date Report to the following effect: "Each Holder of Secured Notes (other than those issued pursuant to Regulation S) or any interest therein is required at all times to be (A) a "Qualified Institutional Buyer" within the meaning of Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act") and (B) a "Qualified Purchaser" within the meaning of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and each such Holder (i) is not formed for the purpose of investing in the Notes (unless all of its beneficial owners are Qualified Purchasers), (ii) in the case of Secured Notes, is not a dealer described in paragraph (a)(1)(ii) of Rule 144A (unless such Holder owns and invests on a discretionary basis at least U.S.\$25 million in securities of issuers that are not Affiliated persons of such dealer), (iii) is not a plan referred to in paragraph (a)(1)(i)(D) or (E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan (unless investment decisions are made solely by the fiduciary, trustee or sponsor of such plan), (iv) in the case of Secured Notes, each account for which it holds Notes is holding Notes in at least the minimum denomination set forth in this Indenture and (v) will provide written notice of the foregoing and any other applicable transfer restrictions to any transferee of Notes or any interest therein. Each Holder of a Subordinated Note (other than those issued pursuant to Regulation S) or any interest therein is required at all times to be (i) either (A) a "Qualified Institutional Buyer" within the meaning of Rule 144A under the Securities Act who is also a "Qualified Purchaser" within the meaning of Section 3(c)(7) of the Investment Company Act and each such Holder (i) is not formed for the purpose of investing in the Securities (unless all of its beneficial owners are Qualified Purchasers), (ii) is not a dealer described in paragraph (a)(1)(ii) of Rule 144A (unless such Holder owns and invests on a discretionary basis at least U.S.\$25 million in securities of issuers that are not Affiliated persons of such dealer), (iii) is not a plan referred to in paragraph (a)(1)(i)(D) or (E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan (unless investment decisions are made solely by the fiduciary, trustee or sponsor of such plan), (iv) each account for which it holds Securities is holding Securities in at least the minimum denomination set forth in this Indenture and (v) will provide written notice of the foregoing and any other applicable transfer restrictions to any transferee of a Security or any interest therein or (B)(I) an institutional "Accredited Investor" (within the meaning of Rule 501(a)(1)-(3) or (7) of Regulation D under the Securities Act) who is also a

Qualified Purchaser or (II) an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act who is also a Qualified Purchaser and/or "Knowledgeable Employee" as defined for purposes of Rule 3c-5 of the Investment Company Act or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is an Accredited Investor that a Knowledgeable Employee. The Securities (other than those issued pursuant to Regulation S) and any interest therein may only be transferred to a transferee that can make the foregoing representations, as applicable, and the Issuers have the right, at any time, to force any Holder of a Security who is not a Qualified Institutional Buyer, Qualified Purchaser, Accredited Investor and/or Knowledgeable Employee, as applicable, to sell or redeem its Securities."

NOTICE ADDRESSES

- (a) If to the Collateral Trustee or Collateral Administrator:

For Securities transfer purposes:

U.S. Bank National Association
111 Filmore Avenue
St. Paul, MN 55107
Attention: Global Corporate Trust Services – Wellfleet CLO 2016-1, Ltd.

For all other purposes:

U.S. Bank National Association
190 South LaSalle Street
Chicago, Illinois 60603

Attention: Global Corporate Trust Services – Wellfleet CLO 2016-1, Ltd.

- (b) If to the Loan Agent:

U.S. Bank Global Corporate Trust Services
214 N. Tryon Street, 26th Floor
Charlotte, NC 28202
Tel: 302-576-3714
Facsimile: 704-335-4670
Email: agency.services@usbank.com

- (c) If to the Issuer:

Wellfleet CLO 2016-1, Ltd.
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands
Attention: The Directors
Telephone: +1 (345) ~~949-4900~~ [640-0540](tel:+13456400540)
Fax: +1 (345) 949-4901

- (d) If to the Co-Issuer:

Wellfleet CLO 2016-1, LLC
c/o CICS, LLC
225 West Washington Street
Suite 2200

Chicago, IL 60606
Attention: Melissa Stark
Telephone: (312) 775-1007

- (e) If to the Collateral Manager:

Wellfleet Credit Partners, LLC
8 Sound Shore Drive
Greenwich, Connecticut 06830
Attention: CLO Team
Fax: (203) 552-3550

- (f) If to the Listing Agent:

McCann FitzGerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2, Ireland
Fax: +353 1 829 0010
Email: Tony.Spratt@mccannfitzgerald.ie

- (g) If to the Initial Purchaser [or the Refinancing Initial Purchaser:](#)

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Managing Director, CLO Desk

- (h) If to Moody's:

Moody's Investors Service
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Fax: +1 (212) 553-0355
Attention: CBO/CLO Monitoring

With a copy by email to cdomonitoring@moody.com

- (i) If to Fitch:

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: Structured Credit

or by email to: cdo.surveillance@fitchratings.com

(j) If to a Hedge Counterparty:

The address specified in the relevant Hedge Agreement

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REPLACEMENT INDENTURE EXHIBITS