Corporate Trust Services
9062 Old Annapolis Road
Columbia, MD 21045-1951
MAC: R1204-010

NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE AND NOTICE OF ISSUANCE OF ADDITIONAL INCOME NOTES

CFIP CLO 2013-1, LTD.
CFIP CLO 2013-1, LLC

March 23, 2017

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of February 28, 2013 (as amended, modified or supplemented, the "Indenture") among CFIP CLO 2013-1, LTD., as Issuer (the "Issuer"), CFIP CLO 2013-1, LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

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

II. Notice of Proposed Third Supplemental Indenture.

Pursuant to Section 8.2(c) of the Indenture, the Trustee hereby provides notice of a proposed third supplemental indenture to be entered into pursuant to Sections 8.1(viii) and 8.2 of the Indenture (the "Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture and the Supplemental Indenture. A copy of the proposed Supplemental Indenture is attached hereto as Exhibit A.

PLEASE NOTE THAT THE ATTACHED SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE SECURED NOTES.

Please note that the Co-Issuers and the Trustee will enter into the Supplemental Indenture no earlier than twenty (20) Business Days after this notice is given (which is the date of mailing).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

III. Notice of Issuance of Additional Income Notes.

The Trustee hereby provides notice that, in connection with the execution of the Supplemental Indenture, the Issuer intends to issue additional Income Notes on April 20, 2017. The Issuer's Notice Regarding Issuance of Additional Income Notes is attached hereto as Exhibit B. This Notice of Issuance of Additional Income Notes constitutes the notice required by Section 3.2 of the Indenture.

All questions should be directed to the attention of Cheryl Bohn by telephone at (410) 884-2097, by e-mail at cheryl.bohn@wellsfargo.com, by facsimile at (866) 373-0261, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Cheryl Bohn, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Schedule I

Addressees

Holders of Notes:[*]

	CUSIP* (Rule 144A)	CUSIP* (Reg S)	CUSIP* (Accredited Investor)
Class A Notes	12528AAA3	G4491GAA3	12528AAB1
Class B Notes	12528AAC9	G4491GAB1	12528AAD7
Class C Notes	12528AAE5	G4491GAC9	12528AAF2
Class D Notes	12528AAG0	G4491GAD7	12528AAH8
Class E Notes	12528AAJ4	G4491GAE5	12528AAK1
Income Notes	125266AA4/ 125266AC0	G44916AA5/ G44916AB3	125266AB2/ 125266AD8

Issuer:
CFIP CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman
KY1-9005
Cayman Islands
Attention: The Directors
E-mail: cayman.spvinfo@intertrustgroup.com

Co-Issuer:
CFIP CLO 2013-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald Puglisi, Esq.

Collateral Manager:
Chicago Fundamental Investment Partners, LLC
One South Wacker Drive, Suite 3200
Chicago, IL 60606
Attention: Levoyd E. Robinson

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

Rating Agencies:
Standard & Poor's:
CDO_Surveillance@spglobal.com
Moody's:
cdomonitoring@moodys.com

Collateral Administrator/Information Agent:
Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Email: WFCFIP@wellsfargo.com

Irish Stock Exchange:
28 Anglesea Street
Dublin 2, Ireland

Irish Listing Agent:
Walkers Listing & Support Services Limited
17-19 Sir John Rogerson's Quay
Dublin 2, Ireland

EXHIBIT A

PROPOSED SUPPLEMENTAL INDENTURE

DRAFT—3/22/17

THIRD SUPPLEMENTAL INDENTURE

dated as of April 20, 2017

by and among

CFIP CLO 2013-1, LTD.,
as Issuer

and

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

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of February 28, 2013,
among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of April 20, 2017 (this "Third Supplemental Indenture"), among CFIP CLO 2013-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), CFIP CLO 2013-1, LLC, a Delaware limited liability company, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (herein, together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of February 28, 2013 (as amended by that First Supplemental Indenture, dated as of April 3, 2014, and as further amended by that Second Supplemental Indenture dated as of August 13, 2015, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Third Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers and the Trustee are party to the Indenture, which provides, among other things, for the authentication, delivery and administration of the Notes authorized thereunder;

WHEREAS, pursuant to Section 8.1(viii) of the Indenture, with the consent of a Supermajority of the Income Notes, the Co-Issuers, at any time and from time to time within the Reinvestment Period, may enter into one or more supplemental indentures to make such changes as are necessary to permit the Co-Issuers to issue replacement securities in order to effect a Refinancing in accordance with Section 9.2(a) of the Indenture, and, as a result of the foregoing, this Third Supplemental Indenture requires the consent of the Holders of at least a Supermajority of the Income Notes, the Trustee and the Co-Issuers (collectively, the "Required Section 8.1 Consents");

WHEREAS, pursuant to Section 8.2 of the Indenture, at any time and from time to time, the Co-Issuers may enter into one or more supplemental indentures (a) with the consent of all of the Holders of the Income Notes, to change the earliest date on which the Income Notes may be redeemed and (b) with the consent of a Supermajority of the Income Notes materially and adversely affected thereby, to add any provisions to or change in any manner or eliminate any provisions of, the Indenture or modify in any manner the rights of the Holders of the Income Notes under the Indenture (the consents referred to in clauses (a) and (b) above, the "Required Section 8.2 Consents" and, together with the Required Section 8.1 Consents, the "Required Consents");

WHEREAS, the Co-Issuers desire to enter into this Third Supplemental Indenture to (i) effect an Optional Redemption by Refinancing of all of the Secured Notes by issuing replacement securities, (ii) extend the Reinvestment Period, the Non-Call Period and the Stated Maturity of the Income Notes and (iii) make further changes to the terms of the Indenture as set forth in Exhibit A hereto and have requested that the Trustee execute and deliver this Third Supplemental Indenture;

WHEREAS, notice and a copy substantially in the form of this Third Supplemental Indenture has been delivered by the Trustee to the Collateral Manager, the Collateral

Administrator and the Holders at least [20 Business Days] prior to the execution in accordance with the provisions of Section 8.2 of the Indenture.

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

SECTION 1. Amendments to the Indenture.

The Indenture is amended pursuant to Sections 8.1(viii), 8.2 and 9.2 of the Indenture, effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, to incorporate the changes shown on the marked pages of Exhibit A attached hereto.

SECTION 2. Conditions Precedent.

This Third Supplemental Indenture is being executed as part of an Optional Redemption by Refinancing of all of the Secured Notes issued on the Closing Date. The modifications to be effected pursuant to this Third Supplemental Indenture shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of (1) the execution and delivery of this Third Supplemental Indenture and the Refinancing Purchase Agreement, dated as of the date hereof by and among the Co-Issuers and the Initial Purchaser, and (2) the execution, authentication and delivery of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R notes and the Class E-R Notes (collectively, 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 authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of April 20, 2017 (the "Refinancing Closing Date") and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the

Refinancing Closing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Closing Date;

(iii) a certificate from the Collateral Manager pursuant to Section 9.2 of the Indenture that a Refinancing meeting the requirements of Section 9.2(d) of the Indenture has been obtained;

(iv) a letter signed by each applicable Rating Agency confirming that (1) the Class A-R Notes are rated "[Aaa(sf)] by Moody's and "[AAA(sf)] by S&P, (2) the Class B-R Notes are rated at least "[AA(sf)]" by S&P, (3) the Class C-R Notes are rated at least "[A(sf)]" by S&P, (4) the Class D-R Notes are rated at least "[BBB(sf)]" by S&P and (5) the Class E-R Notes are rated at least "[BB(sf)]" by S&P;

(v) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Secured Notes issued on the Closing Date at the applicable Redemption Prices therefor on the Refinancing Closing Date;

(vi) opinions of Mayer Brown LLP, special U.S. counsel to the Co-Issuers and the Collateral Manager and Walkers, Cayman Islands counsel to the Issuer, each dated as of the date hereof in form and substance satisfactory to the Trustee and to Wells Fargo Securities, LLC, as initial purchaser of the Refinancing Notes; and

(vii) confirmation from the Initial Purchaser that the Initial Purchaser has received the negative assurance letter of Mayer Brown LLP, dated as of the date hereof and in form and substance satisfactory to Wells Fargo Securities, LLC, as initial purchaser of the Refinancing Notes.

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

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Closing Date, shall be deemed to agree to the Indenture, as amended hereby, and to consent to the execution by the Co-Issuers and the Trustee of this Third Supplemental Indenture.

SECTION 4. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as previously supplemented or otherwise amended or modified and as supplemented or otherwise amended or modified by this Third Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Third Supplemental Indenture.

SECTION 5. Miscellaneous.

(a) THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

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

(c) Notwithstanding any other provision of this Third Supplemental Indenture, the obligations of the Co-Issuers under the Refinancing Notes and this Third Supplemental Indenture are at all times limited recourse or non-recourse obligations of the Co-Issuers, payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets and application of the proceeds thereof in accordance with this Third Supplemental Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The Income Notes are not secured hereunder. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Trustee, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) the Indenture supplemented by this Third Supplemental Indenture. It is understood that, except as expressly provided in the Indenture as supplemented by this Third Supplemental Indenture, the foregoing provisions of this Section 5(c) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Refinancing Notes or secured by the Indenture as supplemented by this Third Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 5(c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture as supplemented by this Third Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(d) The Co-Issuers hereby direct the Trustee to enter into this Third Supplemental Indenture and the Trustee hereby agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each

of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Third Supplemental Indenture and makes no representation with respect thereto.

(e) The Co-Issuers represent and warrant to the Trustee that this Third Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms. This Third Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(f) The Co-Issuers represent and warrant that the Required Consents have been obtained.

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

(h) In case any provision of this Third Supplemental Indenture shall be found to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

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

Executed as a Deed by:

CFIP CLO 2013-1, LTD., as Issuer

By:_____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

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

By:_____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:_____
Name:
Title:

Exhibit A

[Attached.]

CFIP CLO 2013-1, LTD.

Issuer,

CFIP CLO 2013-1, LLC

Co-Issuer,

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of February 28, 2013

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of February 28, ~~2013,~~2013 (as amended by that First Supplemental Indenture, dated as of April 3, 2014, and as further amended by that Second Supplemental Indenture dated as of August 13, 2015, and as further amended by that Third Supplemental Indenture, dated as of April 20, 2017, and as may be further amended, modified or supplemented from time to time, the "Indenture"), among CFIP CLO 2013-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), CFIP CLO 2013-1, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

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

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Collateral Administrator and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, (a) the Collateral Obligations and all payments thereon or with respect thereto, (b) each of the Accounts, to the extent permitted by the applicable Hedge Agreement, each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the equity interest in any Tax Subsidiary and all payments and rights thereunder, (d) the Issuer~~'~~'s right under the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements (*provided* that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement and the Administration Agreement, (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights and supporting obligations (as such terms are defined in the UCC), (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), and (h) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a)

through (h) are collectively referred to as the "Assets"); *provided* that such Grant shall not include (i) the amounts (if any) remaining from the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Income Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary and preference shares, (iii) any account in the Cayman Islands or elsewhere maintained in respect of the funds referred to in items (i) and (ii), together with any interest thereon, and (iv) the membership interests of the Co-Issuer (the assets referred to in (i) through (iv), collectively, the "Excepted Property").

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

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

ARTICLE I

DEFINITIONS

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

"Accountants'' Certificate": A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.8(a). For the avoidance of doubt, notwithstanding anything to the contrary set forth herein, no Accountants'' Certificate shall be provided to or otherwise shared with any Rating Agency.

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

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

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

"Additional Income Notes": The additional Income Notes issued pursuant to Section 2.4 on the Refinancing Closing Date and having the characteristics specified in Section 2.3.

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

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

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (excluding (i) Defaulted Obligations, (ii) Discount Obligations, (iii) Collateral Obligations that mature after the Stated Maturity of the Notes and (iv) Post Reinvestment Period Settlement Obligations for which the purchase of such Post Reinvestment Period Settlement Obligation has not settled within 60 days following the end of the Reinvestment Period), *plus* (b) without duplication, amounts (including Eligible Investments) on deposit (i) in the Collection Account representing Principal Proceeds and (ii) in the Ramp-Up Account, *plus* (c) for all Defaulted Obligations that have been Defaulted Obligations for less than three years, the lesser of (i) the S&P Collateral Value thereof and (ii) the Moody''s Collateral Value thereof, *plus* (d) with respect to each Discount Obligation, its Discount Obligation Principal Balance, *minus* (e) the Excess CCC/Caa Adjustment Amount, *plus* (f) with respect to Collateral Obligations that mature after the Stated Maturity of the Notes, 70% of the Aggregate Principal Balance of such Collateral Obligations; *provided* that with respect to any Collateral Obligation that would be subject to more than one of the definitions under clauses

(c) through (f) above, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; *provided further* that with respect to any Tax Subsidiary Asset held by a Tax Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Tax Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, (x) the value of equity warrants attached to any Collateral Obligation shall not constitute part of the Principal Balance thereof for purposes of this definition and (y) the Issuer cannot purchase Collateral Obligations that mature after the Stated Maturity of the Notes.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date, the Original Closing Date) to the sum of (a) 0.025% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Original Closing Date) and (b) U.S.$175,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); *provided* that, if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; *provided further* that in respect of each of the first three Payment Dates from the Original Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date; provided further that, after giving effect to the application of such excess amount on any Payment Date pursuant to the preceding proviso, sufficient Interest Proceeds remain for the payment of accrued interest on the Class A Notes and Class B Notes due and payable on such Payment Date (after giving effect to any other payments required to be made on such date prior to such interest payments in accordance with the Priority of Payments.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer: *first*, to make any capital contribution to a Tax Subsidiary necessary to pay any taxes or governmental fees owing by such Tax Subsidiary, *second*, to the Trustee and the Bank for their fees and expenses (including indemnities) in each of their capacities pursuant to the Transaction Documents, *third*, to the Collateral Administrator for its fees and expenses (including indemnities) under the Collateral Administration Agreement, and then *fourth*, on a pro

rata basis to (i) the Independent accountants, agents (other than the Collateral Manager, but including, without limitation, valuation agents in respect of the Income Notes) and counsel of the Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to research with respect to, and the workout of, Collateral Obligations), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations and any other expenses actually incurred and paid in connection with the Collateral Obligations pursuant to the Collateral Management Agreement but excluding the Management Fees; (iv) the Administrator pursuant to the Administration Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Tax Subsidiaries or achieving compliance with ~~FATCA~~the Tax Account Reporting Rules or otherwise complying with tax law, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Definitive Notes; *provided* that (x) amounts due in respect of actions taken on or before the Original Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (z) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above, if, in the Collateral Manager's commercially reasonable judgment such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes.

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

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a)

above; *provided* that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; *provided* that no special purpose company to which the Collateral Manager provides investment advisory services shall be considered an Affiliate of the Collateral Manager; *provided further* that no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

"Aggregate Outstanding Amount": On any date of determination, when used with respect to (i) any of the Secured Notes Outstanding, the aggregate principal amount of such Notes Outstanding on such date and (ii) any of the Income Notes, the aggregate principal amount of such Income Notes Outstanding as of the ~~Closing Date~~Original Closing Date (for any date of determination prior to the Refinancing Closing Date) or as of the Refinancing Closing Date (for any other date of determination). For the avoidance of doubt, the Aggregate Outstanding Amount of any Income Notes will not be reduced as a result of any distribution thereon, except for the final distribution thereon occurring on the final Payment Date.

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$~~400,000,000~~ [].

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities, redemptions or sales; *provided* that the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody~~'~~'s Collateral Value.

"AI/QP/KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (x) an Accredited Investor and (y) a Qualified Purchaser or, solely with respect to the Income Notes, a Knowledgeable Employee.

"Applicable Advance Rate": For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation required by Section 9.4 and the expected date of such sale or participation, the percentage specified below:

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Notes of any Class [(other than Class E)], the Issuer or each of the Co-Issuers, as specified in Section 2.3 and with respect to the Income Notes [and the Class E Notes], the Issuer only.

"Asset Quality Matrix": The following chart is used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody~~'~~'s Diversity Test, the Maximum Moody~~'~~'s Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

	Minimum Diversity Score							
Minimum Weighted Average Spread	30	35	40	45	50	55	60	65
~~1.95~~[●]%	~~1925~~[●]	~~1985~~[●]	~~2035~~[●]	~~2080~~[●]	~~2120~~[●]	~~2160~~[●]	~~2200~~[●]	~~2240~~[●]
~~2.05~~[●]%	~~1955~~[●]	~~2015~~[●]	~~2065~~[●]	~~2110~~[●]	~~2150~~[●]	~~2190~~[●]	~~2230~~[●]	~~2270~~[●]
~~2.15~~[●]%	~~1985~~[●]	~~2045~~[●]	~~2095~~[●]	~~2140~~[●]	~~2180~~[●]	~~2220~~[●]	~~2260~~[●]	~~2300~~[●]
~~2.25~~[●]%	~~2015~~[●]	~~2075~~[●]	~~2125~~[●]	~~2170~~[●]	~~2210~~[●]	~~2250~~[●]	~~2290~~[●]	~~2330~~[●]
~~2.35~~[●]%	~~2045~~[●]	~~2105~~[●]	~~2155~~[●]	~~2200~~[●]	~~2240~~[●]	~~2280~~[●]	~~2320~~[●]	~~2360~~[●]
~~2.45~~[●]%	~~2075~~[●]	~~2135~~[●]	~~2185~~[●]	~~2230~~[●]	~~2270~~[●]	~~2310~~[●]	~~2350~~[●]	~~2390~~[●]

~~2.55~~[●]%	~~2105~~[●]	~~2165~~[●]	~~2215~~[●]	~~2260~~[●]	~~2300~~[●]	~~2340~~[●]	~~2380~~[●]	~~2420~~[●]
~~2.65~~[●]%	~~2135~~[●]	~~2195~~[●]	~~2245~~[●]	~~2290~~[●]	~~2330~~[●]	~~2370~~[●]	~~2410~~[●]	~~2450~~[●]
~~2.75~~[●]%	~~2165~~[●]	~~2225~~[●]	~~2275~~[●]	~~2320~~[●]	~~2360~~[●]	~~2400~~[●]	~~2440~~[●]	~~2480~~[●]
~~2.85~~[●]%	~~2195~~[●]	~~2255~~[●]	~~2305~~[●]	~~2350~~[●]	~~2390~~[●]	~~2430~~[●]	~~2470~~[●]	~~2510~~[●]
~~2.95~~[●]%	~~2225~~[●]	~~2285~~[●]	~~2335~~[●]	~~2380~~[●]	~~2420~~[●]	~~2460~~[●]	~~2500~~[●]	~~2540~~[●]
~~3.05~~[●]%	~~2255~~[●]	~~2315~~[●]	~~2365~~[●]	~~2410~~[●]	~~2450~~[●]	~~2490~~[●]	~~2530~~[●]	~~2570~~[●]
~~3.15~~[●]%	~~2285~~[●]	~~2345~~[●]	~~2395~~[●]	~~2440~~[●]	~~2480~~[●]	~~2520~~[●]	~~2560~~[●]	~~2600~~[●]
~~3.25~~[●]%	~~2315~~[●]	~~2375~~[●]	~~2425~~[●]	~~2470~~[●]	~~2510~~[●]	~~2550~~[●]	~~2590~~[●]	~~2630~~[●]
~~3.35~~[●]%	~~2345~~[●]	~~2405~~[●]	~~2455~~[●]	~~2500~~[●]	~~2540~~[●]	~~2580~~[●]	~~2620~~[●]	~~2660~~[●]
~~3.45~~[●]%	~~2375~~[●]	~~2435~~[●]	~~2485~~[●]	~~2530~~[●]	~~2570~~[●]	~~2610~~[●]	~~2650~~[●]	~~2690~~[●]
~~3.55~~[●]%	~~2405~~[●]	~~2465~~[●]	~~2515~~[●]	~~2560~~[●]	~~2600~~[●]	~~2640~~[●]	~~2680~~[●]	~~2720~~[●]
~~3.65~~[●]%	~~2435~~[●]	~~2495~~[●]	~~2545~~[●]	~~2590~~[●]	~~2630~~[●]	~~2670~~[●]	~~2710~~[●]	~~2750~~[●]
~~3.75~~[●]%	~~2465~~[●]	~~2525~~[●]	~~2575~~[●]	~~2620~~[●]	~~2660~~[●]	~~2700~~[●]	~~2740~~[●]	~~2780~~[●]
~~3.85~~[●]%	~~2495~~[●]	~~2555~~[●]	~~2605~~[●]	~~2650~~[●]	~~2690~~[●]	~~2730~~[●]	~~2770~~[●]	~~2810~~[●]
~~3.95~~[●]%	~~2525~~[●]	~~2585~~[●]	~~2635~~[●]	~~2680~~[●]	~~2720~~[●]	~~2760~~[●]	~~2800~~[●]	~~2840~~[●]
~~4.05~~[●]%	~~2555~~[●]	~~2615~~[●]	~~2665~~[●]	~~2710~~[●]	~~2750~~[●]	~~2790~~[●]	~~2830~~[●]	~~2870~~[●]

						]		]
~~4.15~~[●]%	~~2585~~[●]	~~2645~~[●]	~~2695~~[●]	~~2740~~[●]	~~2780~~[●]	~~2820~~[●]	~~2860~~[●]	~~2900~~[●]
~~4.25~~[●]%	~~2615~~[●]	~~2675~~[●]	~~2725~~[●]	~~2770~~[●]	~~2810~~[●]	~~2850~~[●]	~~2890~~[●]	~~2930~~[●]
~~4.35~~[●]%	~~2645~~[●]	~~2705~~[●]	~~2755~~[●]	~~2800~~[●]	~~2840~~[●]	~~2880~~[●]	~~2920~~[●]	~~2960~~[●]
~~4.45~~[●]%	~~2675~~[●]	~~2735~~[●]	~~2785~~[●]	~~2830~~[●]	~~2870~~[●]	~~2910~~[●]	~~2950~~[●]	~~2990~~[●]
~~4.55~~[●]%	~~2705~~[●]	~~2765~~[●]	~~2815~~[●]	~~2860~~[●]	~~2900~~[●]	~~2940~~[●]	~~2980~~[●]	~~3020~~[●]
~~4.65~~[●]%	~~2735~~[●]	~~2795~~[●]	~~2845~~[●]	~~2890~~[●]	~~2930~~[●]	~~2970~~[●]	~~3010~~[●]	~~3050~~[●]
~~4.75~~[●]%	~~2765~~[●]	~~2825~~[●]	~~2875~~[●]	~~2920~~[●]	~~2960~~[●]	~~3000~~[●]	~~3040~~[●]	~~3080~~[●]
~~4.85~~[●]%	~~2795~~[●]	~~2855~~[●]	~~2905~~[●]	~~2950~~[●]	~~2990~~[●]	~~3030~~[●]	~~3070~~[●]	~~3110~~[●]
~~4.95~~[●]%	~~2825~~[●]	~~2885~~[●]	~~2935~~[●]	~~2980~~[●]	~~3020~~[●]	~~3060~~[●]	~~3100~~[●]	~~3140~~[●]
~~5.05~~[●]%	~~2855~~[●]	~~2915~~[●]	~~2965~~[●]	~~3010~~[●]	~~3050~~[●]	~~3090~~[●]	~~3130~~[●]	~~3170~~[●]
	Maximum Moody~~'~~'s Weighted Average Rating Factor							

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

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

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

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

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer and, for the avoidance of doubt, shall include any duly appointed attorney-in-fact of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee 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 or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

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

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Law (2011 Revision) of the Cayman Islands, the Bankruptcy Law (1997 Revision) of the Cayman Islands, as amended from time to time and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008 of the Cayman Islands, as amended from time to time.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.1(e).

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

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

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

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

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

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

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

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

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

"CCC/Caa Excess": The excess, if any, of (x) the greater of (i) the Aggregate Principal Balance of all Collateral Obligations that are Caa Collateral Obligations or (ii) the Aggregate Principal Balance of all Collateral Obligations that are CCC Collateral Obligations, over (y) 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that in determining which of the Collateral Obligations shall be included in the CCC/Caa Excess, the Collateral Obligations with the lowest price (expressed as a percentage of par) as determined pursuant to clauses (i) through (iv) of the definition of Market Value shall be deemed to constitute such CCC/Caa Excess.

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

"Certificates Notes": Any Certificated Secured Note or Certificated Income Note.

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

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

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

"CFIP Holders" means holders of Income Notes that are (a) Chicago Fundamental Investment Partners, LLC, (b) the managing members or employees of Chicago Fundamental Investment Partners, LLC or its Affiliates, (c) any entity controlled by any or all of the Persons described in clauses (a) through (b) of this definition, (d) Persons whom, no later than the last Business Day of the Collection Period preceding the first Payment Date, Chicago Fundamental Investment Partners, LLC has notified the Trustee in writing, constitute CFIP Holders, (e) with respect to Persons described in clauses (b) and (d) of this definition, such Persons' estates and heirs, and certain members of such Persons' families, (f) trusts, partnerships, corporations or other entities, all of the beneficial interest of which is owned, directly or indirectly, by Persons described in clauses (b), (d) or (e) of this definition, and (g) any Persons who hold Income Notes with the CUSIP/ISIN/Common Code numbers identified as "Income Notes (CFIP Holders)" in the tables under "Listing and General Information" below; provided, that any Person described in clauses (c) or (f) of this definition will not constitute a CFIP Holder if, no later than the last Business Day of the Collection Period preceding the first Payment Date, CIM has notified the Trustee in writing that such Person does not constitute a CFIP Holder; and provided, further, that, no later than 45 Business Days after the Original Closing Date, Chicago Fundamental Investment Partners, LLC will certify to the Trustee and the Issuer as to the parties set forth above who are "CFIP Holders" and thereafter notify the Trustee and the Issuer of any additions or deletions from such certification.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Note Interest Rate, Stated Maturity and designation, and (b) the Income Notes, all of the Income Notes.

"Class A Notes": Prior to the Refinancing Closing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to the Indenture on the Original Closing Date and

having the characteristics specified in Section 2.3 and on and after the Refinancing Closing Date, the Class A-R Notes.

"Class A-R Notes": The Class A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes and the Class B Notes collectively.

"Class B Notes": Prior to the Refinancing Closing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to the Indenture on the Original Closing Date and having the characteristics specified in Section 2.3 and on and after the Refinancing Closing Date, the Class B-R Notes.

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

~~"Class Break-even Default Rate": With respect to any Class or Classes of Secured Notes, the maximum percentage of defaults, as determined at any time through application of the S&P CDO Monitor that is applicable to the portfolio of Collateral Obligations, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, which, after giving effect to assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full; provided, however, that on and after the Second Supplemental Indenture Effective Date, "Class Break-even Default Rate" shall mean the "S&P CDO Monitor Adjusted BDR". Following a request from the Collateral Manager, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition thereof and Section 7.17(f). Following request from the Collateral Manager, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition thereof and Section 7.17(f).~~

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

"Class C Notes": Prior to the Refinancing Closing Date, the Class C Secured Deferrable Floating Rate Notes issued pursuant to the Indenture on the Original Closing Date and having the characteristics specified in Section 2.3 and on and after the Refinancing Closing Date, the Class C-R Notes.

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

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

"Class D Notes": Prior to the Refinancing Closing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to the Indenture on the Original Closing Date and having the characteristics specified in Section 2.3 and on and after the Refinancing Closing Date, the Class D-R Notes.

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

"Class Default Differential": With respect to each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, at any time, the rate calculated by subtracting the ~~Class Scenario Default Rate~~S&P CDO Monitor SDR for such Class or Classes of Notes at such time from the ~~Class Break-even Default Rate~~S&P CDO Monitor Adjusted BDR for such Class or Classes of Notes at such time.

"Class E Coverage Test": The Overcollateralization Ratio Test as applied with respect to the Class E Notes.

"Class E Notes": Prior to the Refinancing Closing Date, the Class E Secured Deferrable Floating Rate Notes issued pursuant to the Indenture on the Original Closing Date and having the characteristics specified in Section 2.3 and on and after the Refinancing Closing Date, the Class E-R Notes.

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

~~"Class Scenario Default Rate": With respect to each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class or Classes of Notes, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time; provided, however, that on and after the Second Supplemental Indenture Effective Date, "Class Scenario Default Rate" shall mean the "S&P CDO Monitor SDR".~~

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

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

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

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

"CLO Information Service": Initially, Intex ~~Solutions, Inc.~~, and thereafter any third-party vendor that complies and provides access to information regarding CLO transactions and is selected by the Collateral Manager (with notice to the Trustee) to receive copies of the Monthly Report and Distribution Report.

"Closing Date": ~~February 28, 2013.~~ The Original Closing Date or the Refinancing Closing Date, as applicable.

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

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

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

"Collateral Administration Agreement": An agreement dated as of the Original Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

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

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

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the Original Closing Date, between the Issuer and the Collateral Manager relating to the Notes and the Assets, as amended from time to time.

"Collateral Manager": Chicago Fundamental Investment Partners, LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Incentive Fee Amount": The fee payable to the Collateral Manager on each Payment Date on and after which the Collateral Manager Incentive Fee Threshold has been achieved, pursuant to the Collateral Management Agreement and the Priority

of Payments, in an amount equal to 17.5% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date.

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

"Collateral Obligation": A debt obligation (specifically, interests in bank loans or senior secured bonds ~~(subject, in each case, to the restrictions in Clause (xxvii) below)~~ acquired by way of a purchase or assignment) or Participation Interest that as of the date of acquisition by the Issuer (or the date the Issuer commits to acquire):

(i) is a Secured Loan Obligation or a High-Yield Bond (subject to the restrictions in ~~Clause~~clause (xxvii) below);

(ii) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(iii) is not a Defaulted Obligation or a Credit Risk Obligation;

(iv) is not a Synthetic Security or Letter of Credit;

(v) is not a lease;

(vi) is not a Structured Finance Obligation;

(vii) is not a Deferrable Security;

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

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

(x) does not constitute Margin Stock;

(xi) gives rise only to payments that do not and will not subject the Issuer to withholding tax or other similar tax, other than any taxes imposed pursuant to FATCA and withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, unless

the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xii) has both a Moody~~'~~'s Rating and an S&P Rating;

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

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

(xv) does not have an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P [or "sf" subscript assigned by Moody's];

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

(xvii) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its purchase price *plus* all accrued and unpaid interest;

(xviii) is issued by a Non-Emerging Market Obligor that is not Domiciled in a Group IV Country;

(xix) is not a Zero-Coupon Security or a Step-Down Obligation;

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

(xxi) will not, by its acquisition, cause the Issuer to violate Annex ~~B~~A to the Collateral Management Agreement;

(xxii) is Registered;

(xxiii) is not issued pursuant to underlying instruments governing the issuance of indebtedness having an aggregate issuance amount (whether drawn or undrawn) of less than U.S.$150,000,000;

(xxiv) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security;

(xxv) is not a Bridge Loan or a Finance Lease;

(xxvi) is able to be sold, assigned or participated to the Issuer and is able to be pledged, sold, assigned or participated by the Issuer~~;~~ and

(xxvii) is not a High-Yield Bond or a Senior Secured Note; provided that this clause (xxvii) shall not apply if the Issuer receives the prior written consent of the Majority of the Controlling Class.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and the Ramp-Up Account (including Eligible Investments therein).

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the level of compliance with such test is maintained or improved), calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

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

(iv) the Moody~~'~~'s Diversity Test;

(v) the S&P CDO Monitor Test;

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

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

(viii) the Weighted Average Life Test.

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Original Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the day that is seven (7) Business Days prior to the Payment Date; *provided* that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding an Optional Redemption or a Tax Redemption of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date, and (iii) the final Collection Period preceding the Refinancing of any Class

of Notes shall commence immediately following the prior Collection Period and end on the day preceding the related Redemption Date (except that, to the extent proceeds from the related Refinancing are received on the related Redemption Date, such Refinancing proceeds shall be deemed to have been received by the Issuer during the related Collection Period); *provided further* that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date.

"Concentration Limitations": Limitations satisfied, if as of any date of determination at or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved).

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
20.0%	All Group Countries in the aggregate;
10.0%	The United Kingdom;
20.0%	All Group I Countries in the aggregate;
10.0%	Any individual Group I Country;
10.0%	All Group II Countries in the aggregate;
5.0%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country; and
5.0%	All Tax Jurisdictions in the aggregate.

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

(iii) not less than ~~95~~95.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans and Eligible Investments representing Principal Proceeds;

(iv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans, Senior Secured Notes and High-Yield Bonds; *provided* that not more than 0% of the Collateral Principal Amount may consist of Senior Secured Notes and High-Yield Bonds unless the Issuer receives the prior written consent of the Majority of the Controlling Class;

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

(vi) not more than ~~15~~15.0% of the Collateral Principal Amount may consist of Discount Obligations;

(vii) not more than ~~20~~20.0% of the Collateral Principal Amount may consist of Participation Interests;

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

(ix) not more than ~~2~~2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor, except that obligations issued by up to five obligors may each constitute up to 2.5% of the Collateral Principal Amount; *provided* that one obligor shall not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor;

(x) not more than ~~10~~10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that Collateral Obligations in up to two S&P Industry Classification groups may each constitute up to ~~12~~12.0% of the Collateral Principal Amount;

(xi) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody~~'~~'s Rating of "Caa1" or below;

(xii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

(xiii) not more than ~~5~~5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;

(xiv) not more than ~~50~~[60.0]% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv) not more than ~~5~~5.0% of the Collateral Principal Amount may consist of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

(xvi) not more than ~~5~~5.0% of the Collateral Principal Amount may consist of Step-Up Obligations; and

(xvii) not more than ~~5~~5.0% of the Collateral Principal Amount may consist of Fixed Rate Collateral Obligations.

"Condition": The meaning specified in Section 14.16.

"Confidential Information": The meaning specified in Section 14.13(b).

"Contributing Holder": Any Holder of Certificated Income Notes that directs the Issuer to make a Contribution.

"Contribution": The transfer by the Issuer at the direction of a Contributing Holder of any portion of the Interest Proceeds that would otherwise be distributed on its Income Notes to the Principal Collection Account for application as Principal Proceeds.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Income Notes if no Secured Notes are Outstanding.

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

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for purposes of Note transfer issues, Wells Fargo Center, Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services – CFIP CLO 2013-1, Ltd. and (ii) for all other purposes, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services – CFIP CLO 2013-1, Ltd., Telephone No.: (410) 884-2000, Facsimile No.: (410) 715-3748, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A loan that: (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with one or more Incurrence Covenants, but does not require the underlying obligor to comply with a Maintenance Covenant; *provided* that for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan described in clause (a) or (b) above which contains either a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

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

"Credit Improved Obligation": (a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager~~'~~'s commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

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

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

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

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

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

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

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

(D) if such Collateral Obligation is a floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;

(E) if such Collateral Obligation is a bond, the price of such bond has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Eligible Bond Index over the same period;

(F) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of

acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) 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 decrease) greater than 4.00%) 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 Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or (h) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; or

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

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

(ii) with respect to which a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

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

(a) any Collateral Obligation as to which one or more of the following criteria applies:

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

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

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

(iv) if such Collateral Obligation is a bond, the price of such bond has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Eligible Bond Index over the same period; or

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

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

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

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

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

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

(ii) (a)(1) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal, interest or commitment fees on such Collateral Obligation and no such payments that are due and payable are unpaid and (2) otherwise, no other payments authorized by such relevant court are due and payable and are

unpaid and (b) is not past due with respect to any payments of principal, interest or commitment fees and for which the Collateral Manager reasonably believes all such amounts will continue to be current as they become contractually due;

(iii) has a Market Value of at least 80% of its par value;~~(iv) satisfies the S&P Additional Current Pay Criteria~~ and

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

provided that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds ~~2.5~~[5.0]% in Aggregate Principal Balance of the Current Portfolio, such excess over ~~2.5~~[5.0]% will constitute Defaulted Obligations; *provided further* that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; *provided further* still that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, ~~2.5~~[5.0]% in Aggregate Principal Balance of the Current Portfolio.

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

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

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

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable

thereto, or waiver thereof, after the passage (in the case of a default that in the Collateral Manager~~'~~'s judgment, as certified to the Trustee in writing, is not due to credit-related causes) of three Business Days but in no case beyond any grace period applicable thereto);

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

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

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

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

(f) the Collateral Manager has received written notice or has knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired such that the holders of such Collateral Obligation may accelerate the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the underlying instruments;

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

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

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

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

(k) such Collateral Obligation is a Deferring Security;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (f) and (j) above if: (x) in the case of clauses (a), (b), (c), (d), (e) and (j), such Collateral Obligation is a Current Pay Obligation or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

"Deferrable Security": A Collateral Obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Senior Management Fee": Any Senior Collateral Management Fee deferred by the Collateral Manager pursuant to Section 11.1(f) and the Collateral Management Agreement.

"Deferred Senior Management Fee Cap": On any Payment Date, the maximum amount of Senior Collateral Management Fee Interest and Deferred Senior Management Fee that the Collateral Manager may be repaid on such Payment Date with respect to Section 11.1(a)(i)(B), equal to the lesser of (a) the amount designated by the Collateral Manager for payment on such Payment Date and (b) the amount available for distribution in excess of the current interest payments on all Classes of Secured Notes through the Class E Notes including Deferred Interest (determined without regard for any Senior Collateral Management Fee Interest and Deferred Senior Management Fee elected by the Collateral Manager to be paid on such Payment Date).

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

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

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

"Deferred Subordinated Management Fee": Any Subordinated Collateral Management Fee deferred by the Collateral Manager pursuant to Section 11.1(f) and the Collateral Management Agreement.

"Deferring Security": A Deferrable Security that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody~~'~~'s Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody~~'~~'s Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided* that such Deferrable Security will cease to be a Deferring Security at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid

interest, including all deferred amounts, and (c) commences payment of all current interest in cash.

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

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

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

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

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

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

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

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),

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

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

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

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

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

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

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

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

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

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Security Intermediary's securities account,

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

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

(vi) in the case of Cash or Money,

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

(b) causing the Custodian to hold such Cash or Money in a "securities account" (as defined in Section 8-501 of the UCC) which may

be a subaccount of the applicable Account in accordance with Article 9 of the UCC pursuant to an agreement by the Custodian to treat such Cash or Money as a "financial asset" within the meaning of Section 8102(a)(9)(iii) of the UCC, and

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

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument),

(a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC, and

(b) causing the registration of this Indenture in the Register of Mortgages and Charges of the Issuer at the Issuer~~'~~'s registered office in the Cayman Islands.

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

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

"DIP Collateral Obligation": Any interest in a loan or financing facility that has a public or private facility rating from Moody~~'~~'s and S&P and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a "Debtor") organized under the laws of the United States or any state therein, or (b) on which the related obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i)(A) such DIP Collateral Obligation is fully secured by liens on the Debtor~~'~~'s otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor~~'~~'s estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 80% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, or (b) 85% or lower of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower; *provided* that: (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90.0% on each such day; *provided further* that (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 5 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 67%, and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation; *provided* that the provisions of this clause (y) shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 5% of the Aggregate Ramp-Up Par Amount consisting of Collateral Obligations to which this clause (y) has been applied since the Original Closing Date.

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

"Discount-Adjusted Spread": With respect to any Discount Obligation, the amount equal to the Effective Spread thereon thereof divided by the purchase price (expressed as a percentage) thereof.

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

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers, as reasonably certified by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Collateral Manager.

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

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

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

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

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity~~, which guarantee agreement complies with S&P's then-current criteria with respect to guarantees~~) that is organized in the United States, then the United States.

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

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

"Effective Date Certificate": The meaning specified in Section 7.17(c)(iv).

"Effective Date Report": The meaning specified in Section 7.17(c)(ii).

"Effective Spread": With respect to any floating rate Collateral Obligation, the current *per annum* rate at which it pays interest in cash *minus* LIBOR for the Collateral Obligation, or, if such floating rate Collateral Obligation bears interest on a floating index other than a London interbank offered rate-based index, the Effective Spread will be the then-current base rate applicable to such floating rate Collateral Obligation *plus* the rate at which such floating rate Collateral Obligation pays interest in excess of the base rate *minus* three-month LIBOR; *provided* that: (i) any floating rate Collateral Obligation that maintains a floor that is currently greater than the London interbank offered rate-based index to which it is referenced shall be

deemed to be a Collateral Obligation that bears interest on a floating index other than a London interbank offered rate-based index, and the "Effective Spread" will be deemed to be (a) the then-current base rate applicable to such floating rate Collateral Obligation *plus* (b) if positive, (x) the floor value minus (y) three-month LIBOR; (ii) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment and (~~ii~~iii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the *per annum* rate at which it pays interest in cash *minus* LIBOR for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in cash in excess of such base rate *minus* three-month LIBOR (subject to clause (i) of the proviso above regarding Collateral Obligations that maintain floors in excess of referenced London interbank offered rate-based indices).

"Eligible Bond Index": With respect to each Collateral Obligation that is a bond, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index (other than an index that is maintained by an Affiliate of the Collateral Manager); *provided* that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to Moody~~'~~'s, the Trustee and the Collateral Administrator.

"Eligible Cash": Cash eligible for investment.

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

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

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

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

~~(iii) [reserved];~~

~~(iv) [reserved];~~

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

(iv) ~~(vii)~~ money market funds which are registered under the Investment Company Act and domiciled outside of the United States which funds have, at all times, credit ratings of "Aaa" and "Aaa-mf" by Moody's and "AAAm" [or "AAAm-G"] by S&P, respectively;

provided that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (~~vii~~iv) above, as mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days after the date of delivery thereof and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date); *provided further* that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P [or "sf" subscript assigned by Moody's], (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding tax (other than a withholding tax imposed pursuant to FATCA) unless the issuer of the security is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) shall equal the full amount that the Issuer would have received had no such taxes been imposed or the withholding tax is imposed, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (6) in the Collateral Manager's sole judgment, such obligation or security is subject to

material non-credit related risks; *provided further* that none of the foregoing obligations or securities shall constitute Eligible Investments unless the obligation or security either (A) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest for U.S. federal income tax purposes, (B) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation the equity interests in which are not "United States real property interests" for U.S. federal income tax purposes, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (y) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a U.S. trade or business for U.S. federal income tax purposes and does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code, or (z) a grantor trust all of the assets of which are treated as debt instruments that are in registered form for U.S. federal income tax purposes, or (C) based upon an opinion or advice from Dechert LLP or Mayer Brown LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the acquisition, ownership or disposition of such security will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income tax basis. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation. For the avoidance of doubt, the Issuer shall not acquire any Eligible Investments that are not "cash equivalents" ~~for purposes of~~as defined in and subject to the Volcker Rule. The Trustee shall have no ~~responsibility for making such determination or overseeing~~obligation to determine or oversee compliance with the foregoing.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Collateral Manager); *provided* that the Collateral Manager may change the index applicable to an Collateral Obligation at any time following the acquisition thereof after giving notice to Moody~~'~~'s, the Trustee and the Collateral Administrator.

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

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

"Equity Security": Any security or debt obligation that is not eligible to be purchased by the Issuer as a "Collateral Obligation" at the time of the acquisition thereof 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 a Tax Subsidiary, as provided by Annex ~~B~~A of the Collateral Management Agreement) may receive an Equity Security in exchange for a Collateral

Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

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

"ERISA Limited Notes": The Class E Notes and the Income Notes.

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

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

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

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

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

"Excepted Company": A company that is a bankruptcy remote special purpose vehicle organized in a Tax Jurisdiction but Domiciled (in accordance with clause (b) of the definition of "Domicile") in any of the United States, any Group I Country, any Group II Country or any Group III Country, so long as such country has a foreign currency ceiling rating of at least "Aa2" from Moody[2]'s and a foreign currency issuer rating of at least "AA" from S&P, and any other country for which the Global Rating Agency Condition is satisfied.

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Collateral Obligations (excluding any Defaulted Obligation) by the Aggregate Principal Balance of all floating rate Collateral Obligations.

"Excess Weighted Average Floating Spread": As of any Measurement Date, an amount equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all floating rate Collateral Obligations

(excluding any Defaulted Obligation) by the Aggregate Principal Balance of all Fixed Rate Collateral Obligations.

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

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

"FATCA": Sections 1471 through 1474 of the Code, any regulations or guidance thereunder, any agreement enter into thereunder, and any law implementing an intergovernmental agreement or approach thereto.

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

"Fee Basis Amount": As of any date of determination, the Collateral Principal Amount *plus* the principal amount of any Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or more.

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

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

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

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

"First-Lien Last-Out Loan": A Collateral Obligation that is a Senior Secured Loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with other Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

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

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

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of both the Moody~~'~~'s Rating Condition and the S&P Rating Condition. If either Moody~~'~~'s or S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes satisfaction of the Global Rating Agency Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, or (b) no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Global Rating Agency Condition with respect to that Rating Agency will not apply.

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

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

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

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

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

"Group IV Country": Greece, Italy, Spain and Portugal (or such other countries as may be notified by Moody~~'~~'s to the Collateral Manager and the Collateral Administrator from time to time).

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

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.4(d).

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

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

"Highest Priority Class": The Class ~~A~~[●] Notes.

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

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

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

"Identified Reinvestments": The meaning specified in Section 12.2(f).

"Income Notes": The ~~income notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3~~Original Income Notes and the Additional Income Notes.

"Income Note Subscription Agreement": Each income note subscription agreement dated as of February 28, 2013 entered into by the Issuer and an initial purchaser of the ~~Income Notes on the~~Original Income Notes on the Original Closing Date, and each income note subscription agreement dated as of April [20], 2017 entered into by the Issuer and an initial purchaser of the Additional Income Notes on the Refinancing Closing Date, as amended from time to time.

"Incurrence Covenant": A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited

to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

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

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

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.

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

"Information Agent": The meaning specified in Section 14.15.

"Initial Purchaser": Wells Fargo, with respect to the Notes offered by it (or placed by it as placement agent) from time to time for sale to investors in negotiated transactions at varying prices to be determined in each case at the time of sale.

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

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

"Interest Accrual Period": The period from and including the Original Closing Date to but excluding the first Payment Date, and each succeeding period from and including each Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment; *provided* that any interest bearing Additional Notes issued after the Original Closing Date in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period in which such Additional Notes

are issued from and including the applicable date of issuance of such Additional Notes to but excluding the last day of such Interest Accrual Period at the applicable interest rate for such Additional Notes.

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes, as of any date of determination, on or after the Determination Date immediately preceding the second Payment Date, the percentage derived from dividing:

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

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

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

"Interest Diversion Test": A test that shall be satisfied as of any Measurement Date on or after the last day of the Ramp-Up Period on which Class E Notes remain outstanding, if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~105.0~~[●]%.

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

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest and other income received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest; (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those solely in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation (in the case of such amounts described in subclauses (iii)(a) and (b), as identified by the Collateral Manager in writing to the Trustee and the Collateral Administrator); (iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the

termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); (v) any payments received as repayment for Excepted Advances; (vi) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody~~'~~'s Rating of "LD" in relation thereto; (vii) any amounts deposited in the Interest Collection Account from the Expense Reserve Account pursuant to Section 10.3 in respect of the related Determination Date; (viii) any proceeds from Tax Subsidiary Assets received by the Issuer from any Tax Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the obligors of the Tax Subsidiary Assets; (ix) commitment fees, letter of credit fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; *provided* that, except as set forth in clause (vi) above, any amounts received in respect of any Defaulted Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; *provided further* that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

"Internal Rate of Return": For purposes of the definition of Collateral Manager Incentive Fee Amount, the rate of return on the Income Notes that would result in a net present value of zero, assuming (i) an original purchase price of par for the Income Notes as the initial negative cash flow and all payments to Holders of the Income Notes on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Original Closing Date, (iii) the number of days to each subsequent Payment Date from the Original Closing Date, and (iv) such rate of return shall be calculated using the XIRR function in Excel (or any successor); *provided* that, for the avoidance of doubt, for purposes of this definition, the amount of Contributions made by any Holder of Income Notes shall be deemed to be a payment made to such Holder.

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

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

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

"Investment Criteria": The criteria specified in Section 12.2.

"Investment Criteria Adjusted Balance": With respect to any Asset, the Principal Balance of such Asset; *provided* that for all purposes the Investment Criteria Adjusted Balance of any: (i) Discount Obligation shall be the purchase price of such Discount Obligation; and (ii) CCC Collateral Obligation or Caa Collateral Obligation included in the CCC/Caa Excess shall be the Market Value of such CCC Collateral Obligation or Caa Collateral Obligation; *provided further* that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Discount Obligation, CCC Collateral Obligation or Caa Collateral Obligation shall be the lowest amount determined pursuant to clauses (i) or (ii).

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

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

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

"Knowledgeable Employee": The meaning set forth in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

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

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

"LIBOR": (i) With respect to the Notes, the meaning set forth in Exhibit C, and (ii) with respect to a Collateral Obligation (other than a Collateral Obligation that bears interest based on a floating rate index other than a London interbank offered rate-based index), the "LIBOR" rate determined in accordance with the terms of such Collateral Obligation.

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

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

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

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

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

"Management Fees": Collectively, the Senior Collateral Management Fee, the Collateral Manager Incentive Fee Amount and the Subordinated Collateral Management Fee.

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

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

(i) the bid side quote determined by any of Loan Pricing Corporation, MarkIt Partners, IDC (with respect to bonds only) or any other nationally recognized loan pricing service selected by the Collateral Manager, or

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

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

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

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) the higher of (A) the S&P Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation, (y) the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, consistent with

the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (z) the purchase price of such Collateral Obligation; *provided* that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than thirty days; or

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

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

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

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or a default of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five (5) Business Days prior notice, any Business Day requested by S&P or Moody~~'~~'s if such Rating Agency is then rating any Class of Outstanding Notes and (v) the last day of the Ramp-Up Period; *provided* that, in the case of (i) through (iv), no "Measurement Date" can occur prior to the last day of the Ramp-Up Period.

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

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

"Minimum Fixed Coupon Test": A test that will be satisfied on any date of determination if the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Spread equals or exceeds ~~7.00~~[7.0]%.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix (based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f)) [reduced by the Moody's Weighted

Average Recovery Adjustment; *provided* that the Minimum Floating Spread shall in no event be lower than [●]%].

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

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

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

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

"Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition, the last paragraph of the definition of each of "Moody's Default Probability Rating", "Moody's Rating" and "Moody's Derived Rating" shall be disregarded, and instead each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

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

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

Moody's credit rating of Selling Institution, (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%

Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2 *and* "P-1"	5.0%	5.0%
A2 (without a Moody's short term rating of at least "P-1")	0.0%	0.0%

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

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4.

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

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

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

"Moody's Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds ~~45.25~~[●]%.

"Moody's Modifier": As of any date of determination, ~~70."Moody's Non-Senior Secured Loan": Any assignment of or Participation Interest in or other interest in a loan that is not a Moody's Senior Secured Loan~~[●].

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

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

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

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

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

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

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

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Senior Secured Loans	Moody's Non-Second Lien Loans, Senior Secured Loans or bondsNotes and Senior Secured Bonds*	Unsecured loans, High-Yield Bonds, unsecured bonds and subordinated bonds
+2 or more	60.0%	35.055%	45%
+1	50.0%	30.045%	35%
0	45.0%	25.035%	30%
-1	40.0%	10.025%	25%
-2	30.0%	5.015%	15%
-3 or less	20.0%	0.05%	5%

* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating (as such terms are defined in Schedule 4), such Collateral Obligation will be deemed to be an unsecured loan or bond for purposes of this table.

or

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

"Moody's Senior Secured Floating Rate Note": A senior secured floating rate note that (x) has a Moody's facility rating and the obligor of such note has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating.

"Moody's Senior Secured Loan": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager). "Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by the following calculation:

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) and (ii) the Moody's Rating Factor of such Collateral Obligation (as described above) and

(b) dividing such sum by the outstanding principal balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, (x) the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 45.25 and (ii) the Moody's Modifier; *provided* that,[●] and (ii) the Moody's Modifier, or (y) with respect to the adjustment of the Minimum Floating Spread, the product of (1) the difference (not less than zero) between (i) the product of (A) the Moody's Weighted Average Recovery Rate as of such

date of determination and (B) 100 minus (ii) [●] multiplied by (2) [●]%; provided, that if the Moody~~'~~'s Weighted Average Recovery Rate for purposes of determining the Moody~~'~~'s Weighted Average Recovery Adjustment is greater than 60%, then such Moody~~'~~'s Weighted Average Recovery Rate shall equal 60% unless the Moody~~'~~'s Rating Condition is satisfied.

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

"Non-Call Period": The period from the applicable Closing Date to but excluding (a) the Payment Date in April ~~2015.~~2015, with respect to the Original Closing Date, and (b) the Payment Date in [April 2019], with respect to the Refinancing Closing Date.

"Non-Emerging Market Obligor": An obligor that is Domiciled in (a) the United States of America, (b) any country that has a foreign currency country ceiling rating of at least "Aa2" by Moody~~'~~'s and a foreign currency issuer credit rating of at least "AA" by S&P, or (c) a Tax Jurisdiction.

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

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

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

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

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

(i) to the payment of principal of the Class A Notes, until such amount has been paid in full;

(ii) to the payment of principal of the Class B Notes until such amount has been paid in full;

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

(iv) to the payment of principal of the Class C Notes until such amount has been paid in full;

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

(vi) to the payment of principal of the Class D Notes until such amount has been paid in full;

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

(viii) to the payment of principal of the Class E Notes until such amount has been paid in full.

"Note Purchase Agreement": The agreement dated as of February 28, 2013 by and between the Co-Issuers and the Initial Purchaser relating to the initial purchase of the Class D Notes and Class E Notes and the placement of the Class A Notes, Class B Notes and Class C Notes, as amended from time to time.

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

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

"NRSRO Certification": A certification substantially in the form of Exhibit E executed by a NRSRO in favor of the Issuer and the Information Agent that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

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

"Offer": With respect to any security, (i) any offer by the issuer in respect 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 or (ii) any solicitation by the issuer in respect of such security or by any other Person to amend, modify or waive any provision of such security or any related Underlying Instrument.

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

"Offering Circular": The offering circular, dated February 26, 2013 relating to the Refinanced Notes and the Original Income Notes, including any supplements thereto, or the final offering circular, dated April [●], 2017, relating to the Refinancing Notes and the Additional Income Notes.

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

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

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

"Optional Redemption": A redemption of the Notes in accordance with Section 9.2.

"Original Closing Date": February 28, 2013.

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

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the

Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(ii); *provided* that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Collateral Management Agreement, (I) any Notes owned by (x) the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof or (y) the Collateral Manager or any of its Affiliates or any account or investment fund over which the Collateral Manager or any of its Affiliates has discretionary voting authority (other than any Notes held by an entity for which the Collateral Manager or an Affiliate acts as investment adviser, if the voting of such Notes with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Collateral Manager and its Affiliates (as certified to the Trustee by the Collateral Manager)) in connection with any vote under Sections 12, 13 or 14 of the Collateral Management Agreement, to the extent provided in the Collateral Management Agreement, shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded, and (II) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee~~'~~'s right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Collateral Manager, any Affiliate of the Collateral Manager or any account or investment fund over which the Collateral Manager or any Affiliate has discretionary voting authority).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes, *plus* (ii) Deferred Interest with respect to such Class or Classes and each Priority Class of Secured Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio for such Class or Classes is at

least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

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

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

"Participation Interest": A participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same ~~is represented by a contractual obligation of a Selling Institution (*provided* that such Selling Institution actually holds the assignment of the referenced security) that, at the time of such acquisition or the Issuer's commitment to acquire the same, has a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P.~~, satisfies each of the following criteria:

(a) such participation would constitute a Collateral Obligation were it acquired directly,

(b) the selling institution is the lender on the loan,

(c) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan,

(d) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the selling institution holds in the loan or commitment that is the subject of the participation,

(e) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan),

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

(g) [such participation is documented under a Loan Syndications and Trading Association, Loan Market Association 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": Any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in Section 7.2.

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

"Payment Date": 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 on the Payment Date in July 2013; *provided* that, following the redemption or repayment in full of the Secured Notes, Holders of Income Notes may receive payments (including in respect of an Optional Redemption of the Income Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with (i) at least five (5) Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Income Notes) and (ii) the prior written consent of a Majority of the Income Notes, and such dates shall thereafter constitute "Payment Dates."

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

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

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

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

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

"Principal Balance": Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation; *provided* that for all purposes (i) the Principal Balance of any Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, and (iii) for the avoidance of doubt, the "Principal Balance" of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation shall not include the unfunded balance of such obligation for purposes of any test or determination under this Indenture if the effect thereof would be to double-count such amounts and amounts on deposit in the Unfunded Exposure Account.

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

"Principal Financed Accrued Interest": With respect to ~~(a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and~~

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

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds; *provided* that, for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

"Priority Class": With respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3.

"Priority Hedge Termination Event": The occurrence (a) of any termination under a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party or Affected Party (each as defined in the relevant Hedge Agreement), (b) with respect to either the Issuer or the Hedge Counterparty, of any event described in Section 5(b)(i) ("Illegality") of any Hedge Agreement, or (c) the liquidation of Assets pursuant to Article V of this Indenture due to an Event of Default under this Indenture.

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

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

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

"Prospectus": The final offering memorandum approved by the Financial Regulator under the Prospectus Directive, as the Prospectus in connection with the application to the Irish Stock Exchange for the Notes to be admitted to the official list and trading on its regulated market.

"Prospectus Directive": Directive 2003/71/EC of the European Parliament and of the Council of the European Union.

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

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

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

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

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

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

"Ramp-Up Period": The period commencing on the applicable Closing Date and ending upon the earlier of (a) ~~June 20, 2013~~ June 20, 2013, with respect to the Original Closing Date, and [September 20, 2017] with respect to the Refinancing Closing Date and (b) any date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Rating Agency": Each of Moody~~'~~'s and S&P, in each case only for so long as Notes rated by such entity on the applicable Closing Date are Outstanding and rated by such entity.

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

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

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

"Record Date": As to any applicable Payment Date, the 15th day (whether or not a Business Day) prior to such Payment Date.

"Recovery Rate Set": The meaning specified in ~~the definition of "S&P CDO Monitor"~~Section 7.17(f).

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

"Redemption Date": Any Payment Date specified for a redemption of Notes pursuant to Article IX (other than a Special Redemption or a Rating Confirmation Redemption), unless the related notice of redemption is withdrawn by the Issuer as provided in Section 9.5.

"Redemption Price": When used with respect to (i) any Class of Secured Notes (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (b) accrued and unpaid interest thereon (including Deferred Interest), to the Redemption Date, and (ii) any Income Note, its proportional share (based on the Aggregate Outstanding Amount of such Income Note) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured

Notes in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers; *provided* that solely with respect to an Optional Redemption in whole or a Redemption by Refinancing of all Classes of Secured Notes, any Holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price of such Secured Note.

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

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

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

"Refinancing Closing Date": April 20, 2017.

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

"Refinancing Purchase Agreement": The agreement dated as of April [●], 2017, by and among the Co-Issuers and the Initial Purchaser related to the offering of the Refinancing Notes, as amended from time to time.

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

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

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

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

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

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

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

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

"Reinvestment Period": The period from and including the applicable Closing Date to and including the earliest of (i) the Payment Date in April 2017, with respect to the

Original Closing Date, and the Payment Date in [●], with respect to the Refinancing Closing Date, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption, and (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement.

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

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

"Requesting Party": The meaning specified in Section 14.16.

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

Class	Required Overcollateralization Ratio
A/B	~~123.1~~[●]%
C	~~112.7~~[●]%
D	~~107.6~~[●]%
E	~~104.0~~[●]%

Class	Required Interest Coverage Ratio
A/B	120.0%
C	110.0%
D	105.0%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, (i) a long-term rating of at least "A" and a short-term rating of at least "A-1" by S&P or, if it does not have both of these specified ratings by S&P, then a long-term rating of at least "A+" by S&P and in each case such required rating is not then on credit watch for possible downgrade by S&P, and (ii) a short-term rating of "P-1" and a long-term senior unsecured debt or counterparty rating of "A2" or above by Moody~~'~~'s which is not then on credit watch for possible downgrade by Moody~~'~~'s or, if it does not have a short-term rating by Moody~~'~~'s, then a long-term senior unsecured debt or counterparty rating of "A1" or above by Moody~~'~~'s and in each case such required rating is not on credit watch for possible downgrade by Moody~~'~~'s, except in each case to

the extent that Moody~~'~~'s or S&P, as applicable, provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied.

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

"Restricted Trading Period": Each day during which (a) the Moody~~'~~'s rating of the Class A Notes or the S&P rating of any of the Class A Notes or Class B Notes are one or more subcategories below its Initial Rating thereof, (b) the S&P rating of any of the Class C Notes, the Class D Notes or the Class E Notes is two or more subcategories below their respective Initial Ratings or (c) the Moody~~'~~'s rating of the Class A Notes or the S&P rating of any Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes (in each case then Outstanding) has been withdrawn and not reinstated; *provided* that a Majority of the Controlling Class may waive the occurrence and continuance of any Restricted Trading Period, which waiver shall remain in effect until the earlier of (i) a subsequent direction by a Majority of the Controlling Class revoking such waiver or (ii) a further downgrade or withdrawal of any Class of Notes that notwithstanding such waiver would cause the conditions set forth in clause (a), (b) or (c) to be true.

"Retention Holder": On the Closing Date, the Collateral Manager, and thereafter such Person or any successor, assignee or transferee thereof permitted under the U.S. Risk Retention Rules.

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

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

"Rule 17g-5": The meaning specified in Section 14.15.

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

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

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

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

~~"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer.~~

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

"S&P CDO Monitor": The dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable S&P Weighted Average Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator. ~~The S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Collateral Administrator) in accordance with Section 7.17(f) and by reference to the portfolio of Collateral Obligations and the following inputs: (A) the applicable weighted average spread will be the spread between 1.50% and 6.00% (in increments of 0.01%) without exceeding the Weighted Average Floating Spread (determined for purposes of this definition as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) as of such Measurement Date (the "S&P Matrix Spread"), provided however, that on and after the Second Supplemental Indenture Effective Date, the input to the S&P CDO Monitor shall be the Weighted Average Floating Spread (determined for purposes of this definition as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) as of such Measurement Date, and (B) the applicable weighted average recovery rate with respect to the Highest Priority Class will be determined according to its S&P rating by reference to the applicable "Recovery Rate Case" set forth in the table provided in Section 2 of Schedule 5, in each case as selected by the Collateral Manager (*provided* that, in each case, such rate may not exceed the actual weighted average recovery rate with respect to the Highest Priority Class). On and after the last day of the Ramp-Up Period, the Collateral Manager will have the right to choose which Recovery Rate Case set forth in Section 2 of Schedule 5 for the Highest Priority Class (collectively, a "Recovery Rate Set") for purposes of the S&P Minimum Weighted Average Recovery Rate Test.~~

"S&P CDO Monitor Adjusted BDR": The threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Aggregate Principal Balance of the Collateral Obligations relative to the Aggregate Ramp-up Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / [NP * (1 – S&P Weighted Average Recovery Rate)], where OP = ~~Average~~Aggregate Ramp-up Par Amount; NP = the sum of the

Aggregate Principal Balance of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR": ~~The value calculated~~With respect to any Class or Classes of Secured Notes, the maximum percentage of defaults, as determined at any time using the formula provided in the S&P CDO Monitor Input File that is applicable to the portfolio of Collateral Obligations, that the Current Portfolio or Proposed Portfolio, as applicable, can sustain (break-even default rate, or BDR), which, after giving effect to assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full.

"S&P CDO Monitor Input File": A file containing the formula relating to the Issuer~~'~~'s portfolio used to calculate the S&P CDO Monitor BDR, which formula is: S&P CDO Monitor BDR = C0 + (C1 * Weighted Average Floating Spread (determined for purposes of this definition as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations and without regard to changes in Aggregate Principal Balance relative to Reinvestment Target Par Balance)) + (C2 * S&P Weighted Average Recovery Rate (for the Highest Priority Class)). Where C0, C1, and C2 are transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral ~~Manger~~Manager and the Collateral Administrator in connection with the new-issue rating process and will not change unless S&P provides an updated S&P CDO Monitor Input File.

"S&P CDO Monitor SDR": At any time, the scenario default rate (SDR) is an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable. With respect to the Highest Priority Class, the percentage derived from the following equation: 0.329915 + (1.210322 * EPDR) ~~-~~= (0.586627 * DRD) + (2.538684 /ODM) + (0.216729 / IDM) + (0.0575539 / RDM) ~~-~~= (0.0136662 * WAL), where EPDR is the S&P Expected Portfolio Default Rate; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination if, after giving effect to the purchase of an additional Collateral Obligation, the Class Default Differential of the Highest Priority Class of the Proposed Portfolio is positive; the S&P CDO Monitor Test will be considered to be improved if such Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio. The S&P CDO Monitor Test shall only be applicable to the Highest Priority Class.

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

"S&P Default Rate": With respect to each Collateral Obligation with an S&P Rating of "CCC-" or higher, the default rate determined in accordance with Schedule 6 using

such Collateral Obligation~~'~~'s S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).

"S&P Default Rate ~~Dispersion~~Dispersion": With respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Default Rate *minus* (y) the S&P Expected Portfolio Default Rate *divided by* (B) the Aggregate Principal Balance for all such Collateral Obligations.

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR) and whether such Collateral Obligation is a LIBOR Floor Obligation and the specified "floor" rate per annum related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the Stated Maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (i) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer~~'~~'s request to S&P to confirm its Initial Rating of the Secured Notes pursuant to Section 7.17, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

"S&P Expected Portfolio Default Rate": With respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the Principal Balance of each such Collateral Obligation and (y) the S&P Default Rate *divided by* (ii) the Aggregate Principal Balance for all such Collateral Obligations.

"S&P Industry Classifications": The meaning specified in Schedule 2 to this Indenture.Such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if S&P publishes revised industry classifications.

"S&P Industry Diversity Measure": A measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each of the S&P Industry Classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Matrix Spread": The meaning specified in the definition of "S&P CDO Monitor".

"S&P Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Priority Class equals or exceeds the weighted average recovery rate of such Class in the Recovery Rate Set selected by the Collateral Manager pursuant to ~~the definition of "S&P CDO Monitor" and~~ Section 7.17(f).

"S&P Obligor Diversity Measure": A measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

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

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (b) if there is no issuer credit rating of the issuer by S&P but (i) if there is a senior ~~unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (ii) if there is a senior~~ secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; (ii) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (iii) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating if such rating is higher than "BB+," and shall be two subcategories above such rating if such rating is "BB+" or lower;

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

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

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody~~'~~'s, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody~~'~~'s Rating set forth above except that the S&P Rating of such obligation shall be (1) one subcategory below the S&P equivalent of the Moody~~'~~'s Rating if such Moody~~'~~'s Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody~~'~~'s Rating if such Moody~~'~~'s Rating is "Ba1" or lower; *provided* that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody~~'~~'s Rating as set forth in this clause (a) may not exceed ~~10.0~~10% of the Collateral Principal Amount; *provided further* that, to the extent that Moody~~'~~'s is no longer acting as a Rating Agency under this Indenture and an applicable successor is not in place, the S&P Rating Condition shall have been satisfied prior to any determination in accordance with this clause (iii)(a);

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided further* that, if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after acquisition (and submission of all Required S&P Credit Estimate Information in respect of such application) and (2) an S&P Rating of "CCC-" following such ninety day period; unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further* that with respect to any Collateral Obligation

for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) shall request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation shall have the prior estimate); *provided further* that the Issuer will submit all available information in respect of such Collateral Obligation to S&P notwithstanding that the Issuer is not applying to S&P for a credit estimate; *provided further* that the Issuer will promptly notify S&P of any material events effecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time); *provided further* that if the Collateral Manager has not resubmitted such Required S&P Credit Estimate Information within one (1) year after receipt, such credit estimate will expire;

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

(d) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* that (i) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor is not currently in reorganization or bankruptcy and (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period; ~~*provided further* that the Collateral Manager will provide Required S&P Credit Estimate Information to S&P with respect to any such Collateral Obligations in excess of 10% of the Collateral Principal Amount, if available;~~

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating shall be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition shall mean the public S&P rating and shall not include any private or confidential S&P rating unless (a) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (b) such rating is subject to continuous monitoring by S&P; *provided further* that where a rating previously provided by S&P has been withdrawn, the most recently provided S&P rating shall be considered current for one year beginning from the date of such S&P rating (for the avoidance of doubt, such period shall be

applied to ratings issued by S&P for a DIP Collateral Obligation, provided as of a particular point in time).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
CCC-	19	19

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

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

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

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

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

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

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

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Section 1 of Schedule 5 using the initial rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"S&P Regional Diversity Measure": A measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or

higher) within each S&P region set forth in Schedule 7, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life": On any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

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

"Sale": The meaning specified in Section 5.17.

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

"Scheduled Distribution": With respect to any Pledged Obligation, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Pledged Obligation, determined in accordance with the assumptions specified in Section 1.2.

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

~~"Second Supplemental Indenture": The Second Supplemental Indenture, dated as of August 13, 2015, among the Issuer, the Co-Issuer and the Trustee.~~

~~"Second Supplemental Indenture Effective Date": means July 30, 2015.~~

"Secured Loan Obligation": Any Senior Secured Loan, Senior Secured Note or Second Lien Loan.

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

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

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

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

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

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

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date, including any Redemption Date, pursuant to the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Senior Collateral Management Fee Interest": Interest on any accrued and unpaid Senior Collateral Management Fee and Deferred Senior Management Fee, which shall accrue as set forth in Section 11.1(f).

"Senior Note Purchase Agreement": The purchase agreement ~~to be~~ entered into among the Co-Issuers and Wells Fargo Bank, National Association, as purchaser of certain Class A Notes, Class B Notes and Class C Notes on the Original Closing Date, as amended from time to time.

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

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (i) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) has the most senior pre-petition priority (including *pari passu* with

other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof and (iv) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (iv) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties). For the avoidance of doubt, a First-Lien Last-Out Loan shall be a Senior Secured Loan.

"Senior Secured Note": Any assignment of or Participation Interest in or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other Person, bearing interest at a floating rate and that is secured by a pledge of collateral and has a senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

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

"17g-5 Information": The meaning specified in Section 14.15.

"17g-5 Website": A password-protected internet website which shall initially be located at https://www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser, and the Rating Agencies setting the date of change and new location of the 17g-5 Website.

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

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

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

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

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

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

"Step-Down Obligation": Any Collateral Obligation (other than a LIBOR Floor Obligation) the underlying instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features).

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"Structured Finance Obligation": Any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date, including any Redemption Date, pursuant to the Collateral Management Agreement and the Priority of Payments, in an amount equal to ~~0.38~~0.30% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Subordinated Collateral Management Fee Interest": Interest on any accrued and unpaid Subordinated Collateral Management Fee and Deferred Subordinated Management Fee, which shall accrue at the rate of three-month LIBOR plus ~~0.38~~0.30% for the period from (and including) the date on which such fees shall be payable, or if not paid, the date on which it was deferred, through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).

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

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

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

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

"Tax Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of

financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

"Tax Event": An event that shall occur upon a change in or the adoption of any U.S. or non U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, procedure or any formal interpretation of any of the foregoing by a related governmental entity, which change, adoption or issuance results or will result in (a) any portion of any payment (other than a commitment fee or similar fee) due from any obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross up" provision under the terms of such Collateral Obligation, (b) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer, (c) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross up" provision under the terms of the Hedge Agreement or (d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross up" provision under the terms of the Hedge Agreement; *provided* that the total amount of (i) the tax or taxes imposed on the Issuer as described in clause (b) of this definition, (ii) the total amount withheld from payments to the Issuer which is not compensated for by a "gross up" provision as described in clauses (a) and (d) of this definition and (iii) the total amount of any tax "gross up" payments that are required to be made by the Issuer as described in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the current Collection Period.

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

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

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

"Third Party Credit Exposure": As of any date of determination, the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	0%	0%

"Transaction Documents": The Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Senior Note Purchase Agreement, the Note Purchase Agreement, the Refinancing Purchase Agreement, each Income Note Subscription Agreement and the Administration Agreement.

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

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

"Trustee": As defined in the first sentence of this Indenture.

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

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

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

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

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

"Unsaleable Asset": (a) Any Defaulted Obligation (during the continuation of an Event of Default only), Equity Security, obligation received in connection with a tender offer, voluntary redemption, exchange offer, conversion, restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than $1,000, in each case with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

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

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

"U.S. ~~person": The meaning specified in Regulation S.~~Risk Retention Rules": The credit risk retention requirements of Section 941 of the Dodd-Frank Act, which were published in the Federal Register on December 24, 2014 (together with any additional requirements, rules and regulations promulgated thereunder from time to time).

"Volcker Rule": Means Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780) (together with the final regulations with respect thereto adopted on December 10, 2013), as amended from time to time, and the rules promulgated thereunder.

"Weighted Average Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by dividing:

(a) the sum of (i) in the case of each Fixed Rate Collateral Obligation, the stated interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation; *plus* (ii) to the extent that the amount obtained in clause (a) is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread (if any); by

(b) the Aggregate Principal Balance of the Fixed Rate Collateral Obligations as of such Measurement Date;

provided that in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of (i) any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the underlying instruments of the Obligor of such Step-Down Obligation and (ii) any Step-Up Obligation, the coupon of such

Collateral Obligation shall be the coupon currently paid pursuant to the underlying instruments of the Obligor of such Step-Up Obligation.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) (i) with respect to any Collateral Obligation other than a Discount Obligation, multiplying the Principal Balance of each floating rate Collateral Obligation held by the Issuer as of such Measurement Date by its Effective Spread and (ii) with respect to a Discount Obligation, multiplying the Discount Obligation Principal Balance of such Discount Obligation held by the Issuer as of such Measurement Date by its Discount-Adjusted Spread, (b) summing the amounts determined pursuant to clause (a), (c) dividing the sum determined pursuant to clause (b) by the sum of (i) with respect to any Collateral Obligation other than a Discount Obligation, the lesser of (x) the Aggregate Principal Balance of all such floating rate Collateral Obligations held by the Issuer as of such Measurement Date (other than the Discount Obligations) and (y) the Reinvestment Target Par Balance (less the Aggregate Principal Balance of the Discount Obligations) plus (ii) with respect to any Discount Obligations held by the Issuer as of such Measurement Date, the aggregate Discount Obligation Principal Balance of all such Discount Obligations, and (d) if the result obtained in clause (c) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; *provided* that (x) Defaulted Obligations will not be included in the calculation of the Weighted Average Floating Spread, and (y) if the Aggregate Principal Balance of Discount Obligations is over 15% of the Collateral Principal Amount, then, solely for purposes of calculating the Weighted Average Floating Spread, (1) the Principal Balance of each Discount Obligation shall be decreased by a pro rata amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Discount Obligations is equal to 15% of the Collateral Principal Amount and (2) each Discount Obligation will, in addition, be considered a separate Collateral Obligation that is not a Discount Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to clause (1) above; *provided further* that in calculating the Weighted Average Floating Spread in respect of any Step-Up Obligation, the Effective Spread of such Collateral Obligation will be the current Effective Spread pursuant to the underlying instruments of the Obligor of such Step-Up Obligation.

"Weighted Average Life": As of any Measurement Date, with respect to each Collateral Obligation (other than any Defaulted Obligations) the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation and (ii) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligations).

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the ~~number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to April 2021.~~Weighted Average Life Test Threshold as of such date. For the avoidance of doubt, the definition of "Weighted Average Life Test" may not be modified without the prior written consent of the Majority of the Controlling Class.

"Weighted Average Life Test Threshold": As of any date of determination, the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to [●].

"Wells Fargo": Wells Fargo Securities, LLC.

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

Section 1.2. Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests and the Interest Diversion Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

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

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn

interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

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

(f) For the purposes of calculating the Moody~~'~~'s Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation shall be excluded.

(g) For the purposes of calculating the Collateral Manager Incentive Fee Threshold, the purchase price of the Income Notes issued on the Original Closing Date and the Refinancing Closing Date, as applicable, shall be deemed to be 100%.

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

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

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

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

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

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

~~(n) For all purposes of this Indenture, (i) a Senior Secured Note shall be deemed to be a Moody's Senior Secured Loan if such Senior Secured Note, if it were a loan, would (A) meet the definition of Moody's Senior Secured Loan and (B) have an Assigned Moody's Rating determined pursuant to the definition thereof, and such Assigned Moody's Rating would not be lower than such obligor's Moody's Default Probability Rating and (ii) a Senior Secured Note shall be deemed to be a Moody's Non-Senior Secured Loan if such Senior Secured Note, if it were a loan, would meet the definition of Moody's Non-Senior Secured Loan.~~

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

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

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

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

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

(s) ~~(t)~~ The equity interest in any Tax Subsidiary permitted under Section 7.16(j) and each asset of any such Tax Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly. Any future anticipated tax liabilities of a Tax Subsidiary related to a Tax Subsidiary Asset held by such Tax Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread and Weighted Average Fixed Coupon (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary Asset having a negative interest rate spread or coupon for purposes of such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

Section 1.3. Rules of Construction.

The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

ARTICLE II

THE NOTES

Section 2.1. Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2. Forms of Notes. ~~(a)~~ (a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Income Notes, Regulation S Global Secured Notes, ERISA Restricted Certificated Class E Notes, ERISA Restricted Global Class E Notes, Regulation S Global Income Notes and Rule 144A Global Secured Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Secured Notes, Regulation S Global Income Notes, Rule 144A Global Secured Notes and Certificated Notes. ~~(i)~~ (i) The Secured Notes of each Class sold to persons who are not U.S. ~~persons~~Persons in offshore transactions in reliance on Regulation S and, at the election of the Issuer (with the written consent of the Collateral Manager), Income Notes sold to persons who are not U.S. ~~persons~~Persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A1, A2, A3, A4 or A5 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note"), and in the form of Exhibit A6 hereto, in the case of the Income Notes (each, a "Regulation S Global Income Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Secured Notes of each Class (except for the Class E Notes) shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A1, A2, A3 or A4 hereto (each, a "Rule 144A Global Secured Note"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any Secured Notes (except for the Class E Notes) sold to persons that are IAI/QPs and any Secured Notes (except for the Class E Notes) sold to a QIB/QP that so elects and notifies the Issuer and the Initial Purchaser, shall be issued in the form of definitive, fully registered notes without interest coupons substantially in the applicable form of Exhibit A1, A2, A3 or A4 hereto (each, a "Certificated Secured

Note"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Income Notes sold to persons that are QIB/QPs or IAI/QPs and, at the election of the Issuer, Income Notes sold to persons who are not U.S. ~~persons~~Persons in offshore transactions in reliance on Regulation S, shall be issued in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A6 hereto (each, a "Certificated Income Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) ~~(A)~~ (A) The Class E Notes sold to persons that are (x) QIB/QPs and (y) either (1) not Benefit Plan Investors or Controlling Persons or (2) Benefit Plan Investors or Controlling Persons only if such Notes are purchased from the Issuer or Initial Purchaser on the applicable Closing Date, shall be issued in the form of one permanent global note in definitive, fully registered form without interest coupons substantially in the form of Exhibit A5 hereto (the "ERISA Restricted Global Class E Notes").

(B) The Class E Notes sold to persons that are either (x) QIB/QPs and Benefit Plan Investors or Controlling Persons, unless such Notes are sold to Benefit Plan Investors or Controlling Persons by the Initial Purchaser or the Issuer on the applicable Closing Date or (y) IAI/QPs shall be issued in the form of Certificated Secured Notes substantially in the form of Exhibit A5 hereto (with respect to clause (x), the "ERISA Restricted Certificated Class E Notes").

(iv) The aggregate principal amount of the Regulation S Global Secured Notes, the Regulation S Global Income Notes and the Rule 144A Global Secured Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) Certificated Securities. Except as provided in Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.3. Authorized Amount; Stated Maturity; Denominations. ~~(a)~~ (a) The aggregate principal amount of the Secured Notes and the Income Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~412,713,000~~[•] aggregate principal amount of Notes, Additional Notes issued pursuant to Section 2.4 and Notes issued pursuant to supplemental indentures in accordance with Article VIII.

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

Notes

Class Designation	A	B	C	D	E	Income
Original Principal Amount	$258,000,000	$44,750,000	$30,000,000	$19,250,000	$18,500,000	$42,213,000
Stated Maturity	Payment Date in April 2024	Payment Date in April 2024	Payment Date in April 2024	Payment Date in April 2024	Payment Date in April 2024	Payment Date in April 2024
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	N/A
Spread	1.30%	2.15%	3.10%	3.75%	5.15%	N/A
Initial Rating(s):						
S&P	AAA(sf~~f~~)	AA(sf)	A(sf)	BBB(sf)	BB(sf)	N/A
Moody~~'~~'s	Aaa(sf)	N/A	N/A	N/A	N/A	N/A
Ranking:						
Pari Passu Classes	None	None	None	None	None	None
Priority Classes[v]	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Junior Classes	B, C, D, E, Income	C, D, E, Income	D, E, Income	E, Income	Income	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	~~Yes~~[vi]Yes[i]	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

i The ERISA Restricted Certificated Class E Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons.

On and after the Refinancing Closing Date, such Notes shall have the designations, original principal amounts and other characteristics as follows:

Class Designation	A-R	B-R	C-R	D-R	E-R	Income*
Original Principal Amount	$[●]	$[●]	$[●]	$[●]	$[●]	$[●]

Stated Maturity	Payment Date in April [●]	Payment Date in April [●]	Payment Date in April [●]	Payment Date in April [●]	Payment Date in April [●]	Payment Date in April [●]
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	N/A
Spread	[●]%	[●]%	[●]%	[●]%	[●]%	N/A
Initial Rating(s):						
S&P	[AAA(sf)]	[AA(sf)]	[A(sf)]	[BBB(sf)]	[BB-(sf)]	N/A
Moody's	[Aaa(sf)]	[N/A]	[N/A]	[N/A]	[N/A]	N/A
Ranking:						
Pari Passu Classes	None	None	None	None	None	None
Priority Classes[v]	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R	A-R, B-R, C-R, D-R, E-R
Junior Classes	B-R, C-R, D-R, E-R, Income	C-R, D-R, E-R, Income	D-R, E-R, Income	E-R, Income	Income	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	Yes[i]	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

i The ERISA Restricted Certificated Class E-R Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons.

* On and after the Refinancing Closing Date, the Income Notes consist of the Income Notes issued on the Original Closing Date, but having the characteristics shown on this table, and the Additional Income Notes issued on the Refinancing Closing Date.

(b) The Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$~~1~~1.00 in excess thereof (the "Authorized Denominations"). The minimum denomination of the Income Notes for the CFIP Holders will be $10,000 and integral multiples of $1.00 thereafter. The CFIP Holders will ~~purchase~~hold an aggregate principal amount of U.S. $~~42,213,000~~[●] of Income Notes on the Refinancing Closing Date.

Section 2.4. Additional Notes. ~~(a)~~ (a) At any time within the Reinvestment Period, subject to the written approval of a Supermajority of the Income Notes and the Collateral Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue Additional Notes of each Class (on a *pro rata* basis with respect to each Class of Notes or on a *pro rata* basis for all Classes that are subordinate to the Class A Notes, except, in each case, that a larger proportion of Income Notes may be issued) up to an aggregate maximum amount of Additional Notes not to exceed 100% of the original principal amount of each such Class of Secured Notes and/or Income Notes; *provided* that (i) the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the ~~interest rate~~spread over LIBOR and price of such Notes may be lower (but not higher) than those of the initial Notes of that Class), (ii) unless only additional Income Notes are being issued, the Global Rating Agency Condition shall have been satisfied, (iii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds or used to purchase

additional Collateral Obligations, (iv) to the extent such issuance would be of additional Class A Notes or any additional Class of Notes *pari passu* with or senior to the Class A Notes, the prior written consent of a Supermajority of the Class A Notes shall have been obtained, (v) the Overcollateralization Ratio with respect to each Class of Notes shall not be reduced after giving effect to such issuance, (vi) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that (A) such additional issuance shall not (1) result in the Issuer becoming subject to ~~United States~~U.S. federal income taxation with respect to its net income, (2) result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading [“Certain Income Tax Considerations~~—United States~~—U.S. Federal Income ~~Taxation,”~~Tax Treatment of the Issuer” and “—U.S. Federal Income Tax Treatment of the Notes,”] (B) such additional issuance shall not result in the holders or beneficial owners of Notes previously issued to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, and (C) any additional Class A Notes, Class B Notes, Class C Notes or Class D Notes will, and any additional Class E Notes should, be debt for ~~United States~~U.S. federal income tax purposes, (vii) such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount that this Indenture requires to be provided to the Holders of Notes (including the Additional Notes), and (viii) an Officer~~’~~’s certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

(b) The terms and conditions of the Additional Notes of each Class issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the ~~interest rate~~spread over LIBOR and price of such Additional Notes may be lower (but not higher) than those of the initial Notes of that Class). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class.

(c) Any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

Section 2.5. Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to

hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the applicable Closing Date shall be dated as of the applicable Closing Date. All other Notes that are authenticated after the Refinancing Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

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

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

Section 2.6. Registration, Registration of Transfer and Exchange. ~~(a)~~ (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such

Notes. Upon request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal or face amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Co-Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

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

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) ~~(i)~~ (i)Each purchaser and transferee of Class A Notes, Class B Notes, Class C Notes and Class D Notes or any interest in such Notes shall be required (or, in the case of a transferee of Class A Notes, Class B Notes, Class C Notes and Class D Notes represented by an interest in a Global Note, deemed) on each day from the date on which such beneficial owner acquires its interest in any such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that either (1) it is not a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan that is subject to Similar Law or (2) its purchase, holding and disposition of any such Note will not constitute or result in a

non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

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

(iii) With respect to the ERISA Restricted Global Class E Notes, (1) each purchaser from the Initial Purchaser or the Issuer on the applicable Closing Date will be required to represent and warrant whether or not it is a Benefit Plan Investor or a Controlling Person and, if it is a Benefit Plan Investor its acquisition and holding of such Note will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, (2) any subsequent transferee will be required to represent and warrant, or will be deemed to represent and warrant that it is not a Benefit Plan Investor or a Controlling Person and (3) each purchaser or transferee will be required to deemed to represent or warrant that if it is a governmental, church, non-U.S. or other plan that is subject, Similar Law of its acquisition, holding and disposition of such Notes will not constitute or result in a violation of such substantially Similar Law.

(iv) Each purchaser and transferee of Regulation S Global Income Notes or any interest in such ~~a~~Regulation S Global Income ~~Note~~Notes shall be required ~~(or, in the case of a transferee of Income Notes in the form of Regulation S Global Income Notes, deemed)~~or deemed to represent and agree that on each day from the date on which such beneficial owner acquires its interest in any such Income Notes through and including the date on which such beneficial owner disposes of its interest in such Income Notes (1) it is not a Benefit Plan Investor, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Similar Law, its purchase, holding and disposition of such Income Notes will not constitute or result in a violation of Similar Law.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations deemed to have been made by Holders of the Class E Notes ~~and the Income Notes~~, shall not permit any transfer of Class E Notes ~~or Income Notes~~ if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class E ~~Notes or the Income~~ Notes being held by Benefit Plan Investors, as calculated pursuant to 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

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

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

(i) Subject to clauses (ii) and (iii) of this Section 2.6(f), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor~~'~~'s nominee.

(ii) Rule 144A Global Secured Note or Certificated Secured Note to Regulation S Global Secured Note. If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC or a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Rule 144A Global Secured Note or Certificated Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note or Certificated Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such holder, provided such holder or, in the case of a transfer, the transferee is not a U.S. ~~person~~Person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC~~'~~'s procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder~~'~~'s Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC~~'~~'s procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Secured Notes, such Holder~~'~~'s Certificated Secured Notes properly endorsed for assignment to the transferee, (D) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured Notes or the Certificated Secured Notes including that the holder or the transferee, as applicable, is not a U.S. ~~person~~Person, and in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of Exhibit B5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. ~~person~~Person purchasing such beneficial interest in an offshore transaction pursuant to

Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note (or, in the case of a transfer of Certificated Secured Notes, the Trustee or the Registrar shall cancel such Notes) and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note (or, in the case of a cancellation of Certificated Secured Notes, equal to the principal amount of Secured Notes so cancelled).

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

transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, in the case of a transfer of Certificated Secured Notes, a written certification in the form of Exhibit B4B attached hereto given by the transferee, stating, among other things, that such transferee is an IAI/QP or a QIB/QP, then the Registrar shall either (x) if the transferee is taking a beneficial interest in a Rule 144A Global Secured Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note or (y) if the transferee is taking an interest in a Certificated Secured Note, the Registrar shall record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Secured Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Secured Note transferred by the transferor), and in Authorized Denominations.

(iv) Transfer and Exchange of Certificated Secured Note to Certificated Secured Note. If a holder of a Certificated Secured Note wishes at any time to exchange such Certificated Secured Note for one or more Certificated Secured Notes or transfer such Certificated Secured Note to a transferee who wishes to take delivery thereof in the form of a Certificated Secured Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(f)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder''s Certificated Secured Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibit B4B, then the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in Authorized Denominations.

(v) Transfer of Rule 144A Global Secured Notes to Certificated Secured Notes. If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for a Certificated Secured Note or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take

delivery thereof in the form of a Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) a certificate substantially in the form of Exhibit B4B and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Secured Note transferred by the transferor), and in Authorized Denominations.

(vi) Transfer of Certificated Secured Notes to Rule 144A Global Secured Notes. If a holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial interest in a Rule 144A Global Secured Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for beneficial interest in a Rule 144A Global Secured Note (provided that no Institutional Accredited Investor may hold an interest in a Rule 144A Global Secured Note). Upon receipt by the Trustee or the Registrar of (A) a Holder~~'~~'s Certificated Secured Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2B attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B4A (provided that no such transferor or transferee certificate shall be required if a holder of a Certificated Secured Note on the applicable Closing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Secured Note for a Rule 144A Global Secured Note); (C) instructions given in accordance with DTC~~'~~'s procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Secured Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC~~'~~'s procedures containing information regarding the participant~~'~~'s account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest

in the corresponding Rule 144A Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

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

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

(i) Transfer and Exchange of Certificated Income Note to Certificated Income Note. If a holder of a Certificated Income Note wishes at any time to exchange such Certificated Income Note for one or more Certificated Income Notes or transfer such Certificated Income Note to a transferee who wishes to take delivery thereof in the form of a Certificated Income Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(g)(i). Upon receipt by the Registrar of (A) a Holder~~'~~'s Certificated Income Note properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B3 attached hereto given by the transferee of such Certificated Income Note, then the Registrar shall cancel such Certificated Income Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer authenticate and deliver one or more Certificated Income Notes bearing the same designation as the Certificated Income Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Income Note surrendered by the transferor), and in Authorized Denominations.

(ii) Transfer of Regulation S Global Income Notes to Certificated Income Notes. If a holder of a beneficial interest in a Regulation S Global Income Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Income Note for a Certificated Income Note or to transfer its interest in such Regulation S Global Income Note to a Person who wishes to take delivery thereof in the form of a Certificated Income Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Income Note.

Upon receipt of (A) a certificate substantially in the form of Exhibit B3 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Income Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Income Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Income Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Income Note transferred by the transferor), and in Authorized Denominations.

(iii) Transfer of Certificated Income Notes to Regulation S Global Income Notes. If a holder of a Certificated Income Note wishes at any time to exchange its interest in such Certificated Income Note for a beneficial interest in a Regulation S Global Income Note or to transfer such Certificated Income Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Income Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Income Note for beneficial interest in a Regulation S Global Income Note. Upon receipt of (A) a Holder''s Certificated Income Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B6 attached hereto executed by the transferee; (C) instructions given in accordance with Euroclear, Clearstream or DTC''s procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Income Notes in an amount equal to the Certificated Income Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC''s procedures containing information regarding the participant''s account of DTC and/or Euroclear or Clearstream accounts to be credited with such increase, the Registrar shall cancel such Certificated Income Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Income Note equal to the principal amount of the Certificated Income Note transferred or exchanged.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the

Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Secured Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Secured Notes: (A) none of the Co-Issuers, the Collateral Manager, any Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Initial Purchaser, or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Initial Purchaser, or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or (2) not a "U.S. ~~person~~Person" as defined in Regulation S and is acquiring such Secured Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Secured Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Secured Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Secured Notes

from one or more book-entry depositories; (H) such beneficial owner shall hold and transfer at least the minimum denomination of such Secured Notes, (I) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager and (J) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees;

(ii) In the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on each day from the date on which such beneficial owner acquires its interest in any Secured Notes through and including the date on which such beneficial owner disposes of its interest in such Secured Notes either that (A) it is not a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan that is subject to Similar Law or (B) its purchase, holding and disposition of any such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

(iii) In the case of the ERISA Restricted Global Class E Notes, on each day from the date on which such beneficial owner acquires its interest in such Class E Notes through and including the date on which such beneficial owner disposes of its interest in such Class E Notes, that (1) such beneficial owner is not a Benefit Plan Investor or a Controlling Person (except that any purchaser of the ERISA Restricted Global Class E Notes from the Initial Purchaser or the Issuer on the applicable Closing Date may be a Benefit Plan Investor or a Controlling Person subject to the limitations provided in Section 2.6(c)(iii)) and (2) if it is a governmental, church, non U.S. or other plan that is subject to Similar Law, its acquisition, holding and disposition of such Class E Notes (or any interest therein) will not constitute or result in a violation of Similar Law.

(iv) ~~In the case of the ERISA Restricted Certificated Class E Notes, it has completed and delivered to the Issuer the ERISA Restricted Certificated Class E Subscription Agreement.~~[Reserved].

(v) Such beneficial owner understands, represents and agrees as provided in Section 7.16(a) through (d) and (g) of this Indenture.

(vi) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges

that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vii) It is aware that, except as otherwise provided in this Indenture, the Notes being sold to it, if any, in reliance on Regulation S shall be represented by one or more Regulation S Global Secured Notes, and that beneficial interests therein may be held only through Euroclear or Clearstream.

(viii) The holder shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6, including the Exhibits referenced herein.

(ix) Each purchaser or transferee of a Secured Note, AGREES AND COVENANTS AND BY ACQUIRING THIS NOTE WILL BE DEEMED TO AGREE AND COVENANT THAT (I) IT WILL PROVIDE THE ISSUER, THE TRUSTEE AND ANY RELEVANT INTERMEDIARY ANY INFORMATION THAT THE ISSUER, THE TRUSTEE OR THE RELEVANT INTERMEDIARY REQUESTS TO COMPLY WITH THEIR OBLIGATIONS UNDER ~~FATCA~~THE TAX ACCOUNT REPORTING RULES AND (II) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREIVOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. EACH SUCH PURCHASER OR TRANSFEREE AGREES AND COVENANTS AND BY ACQUIRING THIS NOTE OR AN INTERST IN THIS NOTE WILL BE DEEMED TO AGREE AND COVENANT THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT TAX AUTHORITY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE TO COMPEL ANY PURCHASER OR TRANSFEREE OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE.

(j) Each Person who becomes a beneficial owner of Income Notes represented by a Regulation S Global Income Note shall be deemed to have made the following representations and agreements:

(i) In connection with the purchase of such Income Note: (A) none of the Co-Issuers, the Collateral Manager, any Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or

otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Initial Purchaser, or any of their respective Affiliates other than any statements in the Offering Circular and such beneficial owner has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Initial Purchaser, or any of their respective Affiliates; (D) such beneficial owner is not a "U.S. ~~person~~Person" as defined in Regulation S and is acquiring the Income Notes in an offshore transaction in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Income Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Income Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Income Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the minimum denomination of such Income Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Income Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; and (J) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager.

(ii) That on each day from the date on which it acquires its interest in Income Note through and including the date on which it disposes of its interest in such Income Note that, unless it has received written permission from the Issuer (1) it is not a Benefit Plan Investor, or (2) if it is a governmental, church, non-U.S. or other plan that is subject to Similar Law, its purchase, holding and disposition of such Income Notes will not constitute or result in violation of Similar Law.

(iii) Such beneficial owner understands that such Income Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Income Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Income Notes, such Income Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Income Note. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or

any state securities laws for resale of the Income Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) Such beneficial owner understands, represents and agrees as provided in Section 7.16(a) through (d) ~~and~~, (g) and (h) of this Indenture.

(v) Such beneficial owner is aware that the Income Notes being sold to it shall be represented by one or more Regulation S Global Income Notes, and that in each case beneficial interests therein may be held only through Euroclear or Clearstream.

(vi) Such beneficial owner understands that any resale or other transfer of an interest in a Regulation S Global Income Note to U.S. ~~persons~~Persons (as defined in Regulation S) shall not be permitted unless such resale or other transfer is conducted in accordance with this Section 2.6.

(vii) Such beneficial owner shall provide notice to each Person to whom it proposes to transfer any interest in the Income Notes of the restrictions and representations set forth in this Section 2.6, including the Exhibits referenced herein.

(viii) Each purchaser or transferee of an Income Note, AGREES AND COVENANTS AND BY ACQUIRING THIS NOTE WILL BE DEEMED TO AGREE AND COVENANT THAT (I) IT WILL PROVIDE THE ISSUER, THE TRUSTEE AND ANY RELEVANT INTERMEDIARY ANY INFORMATION THAT THE ISSUER, THE TRUSTEE OR THE RELEVANT INTERMEDIARY REQUESTS TO COMPLY WITH THEIR OBLIGATIONS UNDER ~~FATCA~~THE TAX ACCOUNT REPORTING RULES AND (II) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREIVOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. EACH SUCH PURCHASER OR TRANSFEREE AGREES AND COVENANTS AND BY ACQUIRING THIS NOTE OR AN INTERST IN THIS NOTE WILL BE DEEMED TO AGREE AND COVENANT THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT TAX AUTHORITY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE TO COMPEL ANY PURCHASER OR TRANSFEREE OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE.

(k) Each Person who becomes an owner of a Certificated Income Note and each purchaser of Regulation S Global Income Notes on the applicable Closing Date shall be

required to make the representations and agreements set forth in Exhibit B3 in a subscription agreement or representation letter with the Issuer. Subject to Section 2.2(b)(ii), an IAI who is also a QIB may acquire an interest in a Rule 144A Global Secured Note. No U.S. ~~person~~Person may at any time acquire an interest in a Regulation S Global Secured Note or a Regulation S Global Income Note.

(l) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Income Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Income Note to make representations to the Issuer in connection with such compliance.

(n) The Trustee and the Issuer shall be entitled to conclusively rely on any transfer certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7. Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay

such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. ~~(a)~~ (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Income Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date, if such interest is not paid in order to satisfy the Coverage Tests (such deferred amounts with interest thereon, "Deferred Interest"), shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which such interest is available to be paid in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall not be added to the principal balance of such Class. Deferred Interest shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Deferred Interest Notes, and (ii) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for

such Class until paid as provided herein and (y) the interest on any Class A Note or any Class B Note or, if no Class A Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class A Notes, Class B Notes or Class C Notes are Outstanding, any Class D Note, or, if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, any Class E Note that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Income Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on each Class of Notes shall be made in accordance with the Priority of Payments and Section 9.1.

(d) As a condition to the payment of principal of and interest on any Secured Note or any payment on any Income Note, without the imposition of withholding or back-up withholding tax, the Trustee and any Paying Agent shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Income Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Secured Note or a Certificated Income Note or a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Secured Note or a Certificated Income Note or a Definitive Note, *provided* that in the case of a Certificated Secured Note or Certificated Income Note or a Definitive Note, the Holder thereof shall have

provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; *provided further* that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; *provided however* that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Income Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Notes, original principal amount of Income Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. Payments to the Holders of the Income Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Income Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Income Notes on such Record Date.

(g) Interest accrued 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.

(h) All reductions in the principal amount of a Class of Notes (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the ~~Issuer and Co-Issuer~~Applicable Issuers under the Secured Notes and this Indenture are at all times limited recourse or non-recourse obligations of the ~~Issuer and Co-Issuer, as~~

~~applicable~~Applicable Issuers, payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The Income Notes are not secured hereunder. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Secured Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10. Surrender of Notes; Cancellation. ~~(a)~~ (a) Notwithstanding anything herein to the contrary, no Note may be surrendered (including any surrender in connection with any abandonment) for any purpose other than for payment in full, registration of transfer, exchange or redemption in accordance with Article IX, or for replacement in connection with any Note that is deemed lost or stolen.

(b) All Notes that are surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; *provided* that, in the event an anticipated Optional Redemption does not occur, Notes that are delivered in connection with such anticipated Optional Redemption shall be returned by the Trustee to the Person surrendering the same. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the

Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11. Definitive Notes. ~~(a)~~ (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Definitive Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Definitive Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Definitive Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee~~'~~'s designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) (each such note, a "Definitive Note") in Authorized Denominations. Any Definitive Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(g), (h) and (i), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

The Definitive Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Definitive Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner~~'~~'s interest in the Global Note) as if Definitive Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Definitive Notes shall be registered or as to delivery instructions for such Definitive Notes.

Section 2.12. Notes Beneficially Owned by Persons Not QIB/QPs, IAI/QPs or AI/QP/KEs or in Violation of ERISA Representations. ~~(a)~~ (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Note to a U.S. ~~person~~Person that is not (i) in the case of a Rule 144A Global Secured Note, a QIB/QP, (ii) in the case of a Certificated Secured Note, an IAI/QP or a QIB/QP, or (iii) in the case of a Income Note, a QIB/QP, AI/QP/KE or an IAI/QP, and, in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any U.S. ~~person~~Person that is not a QIB/QP (in the case of a Rule 144A Global Secured Note) or an IAI/QP, AI/QP/KE or QIB/QP (in the case of a Certificated Secured Note) shall become the beneficial owner of an interest in any such Note, or if any U.S. ~~person~~Person that is not an AI/QP/KE or QIB/QP that does not have an exemption available under the Securities Act and the Investment Company Act shall become the beneficial owner of an interest in any Income Note (any such person a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer~~'~~'s expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Person who has made or is deemed to have made ~~an ERISA~~ a prohibited transaction, Benefit Plan Investor, Controlling Person or Similar Law related representation ~~required by Section 2.6~~ that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any ERISA Limited Note and has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person or Similar Law related representation that is subsequently shown to be false or misleading or whose beneficial ownership of Class E Notes or the Income Notes otherwise causes (i) 25% or more of the value of the Class E Notes to be held by Benefit Plan Investors, (ii) any Income Notes to be held by Benefit Plan Investors or (iii) any Regulation S Global Income Notes to be held by Benefit Plan Investors (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery by the Issuer that such person is a Non-Permitted ERISA Holder (or upon notice by the Trustee to the Issuer if it makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the ERISA Limited Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder within 10 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its ERISA Limited Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such ERISA Limited Notes or interest in such ERISA Limited Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. 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 Limited Notes and selling such ERISA Limited Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each ERISA Limited 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 Limited Notes agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Collateral Manager shall be liable to any Person having an interest in the ERISA Limited Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13. Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required to deduct or withhold ~~Tax~~tax from, or with respect to, payments to any ~~Holder~~holder or intermediary thereof of the Notes for any ~~Tax~~tax (including amounts withheld under FATCA), then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Note. The Issuer shall not be obligated to pay any additional amounts to the ~~Holders~~holders or intermediaries thereof or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any ~~Tax~~tax imposed on payments in respect of the Notes. The amount of any withholding tax or deduction with respect to any ~~Holder~~holder shall be treated as cash distributed to such ~~Holder~~holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Original Closing Date. ~~(a)~~ (a) The Notes to be issued on the Original Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers~~'~~' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer~~'~~'s certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the Note Purchase Agreement, ~~the Senior Note Purchase Agreement,~~ the Income Note Subscription Agreements, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Secured Notes to be authenticated and delivered, and the Stated Maturity and principal amount of Income Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Original Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as have been given (*provided* that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Dechert LLP, special U.S. counsel to the Co-Issuers, and of Mayer Brown LLP, counsel to the Collateral Manager, in each case dated the Original Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, dated the Original Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Original Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Original Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Collateral Management, Collateral Administration, Securities Account Control and Administration Agreements. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement.

(viii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Original Closing Date, to the effect that, to the best knowledge of the Collateral Manager, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, as the case may be, on the Original Closing Date and immediately before the delivery of such Collateral Obligation on the Original Closing Date:

(A) the Issuer has entered into binding agreements to purchase Collateral Obligations with an aggregate par amount of at least U.S.$300,000,000 as of the Original Closing Date; and

(B) such Collateral Obligations satisfy the requirements of the definition of "Collateral Obligation."

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Original Closing Date and Delivery of such Collateral Obligations (including any promissory note and all other underlying instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Original Closing Date, to the

effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Original Closing Date and immediately prior to the Delivery thereof on the Original Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Original Closing Date and (ii) those Granted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Original Closing Date) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), the information with respect to such Collateral Obligation is correct;

(F) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and of Section 3.1(a)(ix); and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) Rating Letters. A letter signed by each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Original Closing Date.

(xii) Accounts. Evidence of the establishment of each of the Accounts.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Applicable Issuers of the Notes to be issued on the Original Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Locke Lord LLP, counsel to the Trustee, dated the Original Closing Date, in form and substance satisfactory to the Applicable Issuers.

(c) The Issuer shall post copies of the documents specified in Sections 3.1(a) (other than the rating letters specified in clause (xi) thereof) and 3.1(b) on the 17g-5 Website as soon as practicable after the Original Closing Date.

Section 3.2. Conditions to Issuance of Additional Notes. ~~(a)~~ (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with clauses (viii) and (ix) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) Officers~~'~~' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer~~'~~'s certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(viii) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Income Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (*provided* that the opinions delivered pursuant to Section 3.2(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Dechert LLP, special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer

and the Trustee. An opinion of tax counsel of nationally recognized standing in the United States experienced in such matters delivered pursuant to Section 2.4(a)(vi).

(iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers'' Certificates of Co-Issuers Regarding Indenture. An Officer''s certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1(viii) relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer''s certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Accountants'' Certificate. An Accountants'' Certificate in form and content satisfactory to the Issuer (A) if applicable, confirming the issuer, Principal Balance, coupon/spread, Stated Maturity, Moody''s Default Probability Rating, Moody''s Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation pledged in connection with the issuance of such Additional Notes and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, if additional Assets are pledged directly in accordance with such Additional Notes issuance and (B) specifying the procedures undertaken by them to review data and computations relating to the foregoing statement; *provided* that if only additional Income Notes are being issued, no such Accountant''s Certificate shall be required.

(vii) Irish Listing. If the Additional Notes are of a Class of Listed Notes, an Officer''s certificate of the Issuer to the effect that application will be made to list such Additional Notes on the Irish Stock Exchange.

(viii) Global Rating Agency Condition. Unless only additional Income Notes are being issued, evidence that the Global Rating Agency Condition has been satisfied with respect to such issuance of Additional Notes.

(ix) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (ix) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than fifteen (15) days prior to the Additional Notes Closing Date; *provided* that the Trustee shall receive such notice at least two (2) Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance pursuant to the requirements of Section 8.1.

Section 3.3. Custodianship; Delivery of Collateral Obligations and Eligible Investments. ~~(a)~~ (a) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer (*provided* that such custodian has a long-term debt rating of at least "Baa1" by Moody~~'~~'s and a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P), which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver"; *provided* that in the event that the Custodian shall be the Bank hereunder, the Custodian shall be subject to the ratings requirements set forth in Section 6.8; *provided further* that if at any time the ratings of the Custodian fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies such required ratings. Initially, the Custodian shall be the Trustee. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in

the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) ~~(i)~~ (i)either:

(A) all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody~~'~~'s and "AAA" by S&P, in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as

applicable, and shall have furnished an Opinion of Counsel with respect thereto or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses (it being understood that the requirements of this clause (b) may be deemed satisfied as set forth in Section 5.7); and

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

provided that in the case of clause (a)(i)(B)(x) above, the Issuer has delivered to the Trustee an Opinion of Counsel of Independent U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Holders of Notes would recognize no income gain or loss for U.S. federal income tax purposes as a result of such deposit and satisfaction and discharge of this Indenture; or

(b) ~~(i)~~ (i)the Trustee confirms to the Issuer that:

(A) the Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and

(B) no assets (other than Excepted Property or Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party);

(ii) each of the Co-Issuers has delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have

been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) the Co-Issuers have delivered to the Trustee Officer~~'~~'s certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.14 shall survive.

Section 4.2. Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Income Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4. Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Administrator and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V

REMEDIES

Section 5.1. Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or any Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note, or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note and the continuation of any such default for five (5) Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; *provided* that, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of seven (7) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission; *provided further* that, in the case of any default on any Redemption Date, only to the extent that such default continues for a period of ten (10) or more Business Days; *provided further* that, for the avoidance of doubt, the failure to effect a Redemption by Refinancing as the result of a failure to settle the related Refinancing shall not constitute an Event of Default;

(b) the failure on any Payment Date to disburse amounts in excess of U.S.$1,000 available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of ten (10) Business Days (*provided* if such failure results solely from an administrative error or omission by the Trustee, such default continues for a period of ten (10) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of forty-five (45) days;

(d) except as otherwise provided in this Section 5.1, a default, in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of thirty (30) days after notice to the Applicable Issuers and the

Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuers or the Collateral Manager, or to the Applicable Issuers, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) on any Measurement Date, the failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations), *plus* (B) with respect to each Defaulted Obligation included in the Pledged Obligations, the lesser of (x) the S&P Collateral Value thereof and (y) the Moody~~'~~'s Collateral Value thereof, divided by (ii) the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(g) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other in writing and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2. Acceleration of Maturity; Rescission and Annulment. ~~(a)~~ (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or (g)), the Trustee may, and shall, upon the written direction of a Supermajority of the Controlling Class, by notice to the Applicable Issuers, the Collateral Manager and each of the Rating Agencies, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section

5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

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

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

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

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; *provided* that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or a Majority of the Controlling Class solely as a result of the failure to pay any amount due on Notes that are not of the Controlling Class.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured

Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee~~'~~'s rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class (subject to the Trustee~~'~~'s rights hereunder, including Section 6.1(c)(iv)), proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Holders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

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

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

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

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

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. Remedies. ~~(a)~~ (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class (subject to the Trustee~~'~~'s rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee~~'~~'s rights hereunder, including Section 6.1(c)(iv)), shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or

their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

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

(d) Notwithstanding any other provision of this Indenture, ~~neither~~none of the Trustee, the Collateral Administrator, any Holder of the Notes~~ nor the Trustee~~, the Collateral Manager nor any Hedge Counterparty may, prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary thereof any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary thereof or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding.

Section 5.5. Optional Preservation of Assets. ~~(a)~~ (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by Sections 7.16(k), 10.7 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) the sale and liquidation of all or any portion of the Assets is directed by either (A) solely in the case of an Event of Default described in

Section 5.1(e), a Majority of the Class A Notes or (B) a Supermajority of each Class of Secured Notes voting separately.

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

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers~~'~~' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than ten (10) days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within thirty (30) days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6. Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Sections 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

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

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in

accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

The Issuer ~~or~~, the Co-Issuer or any Tax Subsidiary, as applicable, shall, so long as any Notes remain outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer ~~or~~, the Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment, liquidation, winding up or composition of or in respect of the Issuer ~~or~~, the Co-Issuer or any Tax Subsidiary, as the case may be, under any bankruptcy law or any other applicable law; *provided* that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer ~~or~~, the Co-Issuer or any Tax Subsidiary (including reasonable attorneys~~'~~' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.9. Unconditional Rights of Secured Holders to Receive Principal and Interest. Subject to Sections 2.8(i), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the 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 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 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 Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13. Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

Section 5.14. Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Class A Notes and the Class B Notes or, if there are no Class A Notes or Class B Notes Outstanding, the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Class A Notes and the Class B Notes or the Notes of the Controlling Class, as applicable);

(c) in respect of a covenant or provision hereof that under Section 8.1 or Section 8.2 cannot be waived, modified or amended without the consent of a specified percentage of Holders of one or more Class or Classes of Outstanding Notes (which default may only be waived with the consent of the requisite percentage of Holders of each such Class); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to Moody~~'~~'s, S&P, the Collateral Manager and each Holder.

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

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

Section 5.16. Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. Sale of Assets. ~~(a)~~ (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Holders,

and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Collateral Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee~~'~~'s authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Income Notes and the Collateral Manager, and the Holders of the Income Notes and the Collateral Manager shall be permitted to participate in any such public Sale to the extent such Holders and/or the Collateral Manager meet any applicable eligibility requirements with respect to such Sale.

Section 5.18. Action on the Notes. The Trustee~~'~~'s right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities. ~~(a)~~ (a) Except during the continuance of an Event of Default known to the Trustee:

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer~~'~~'s certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In the case of an Event of Default actually known to the Trustee to have occurred and be continuing, the Trustee shall, prior to the receipt of written 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 Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by

the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article 5, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

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

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (f), or (g) or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

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

The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege or information documents received from Independent accountants subject to restrictions or prohibitions on disclosure pursuant to an engagement letter entered into in accordance with Section 10.8(b)) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with

respect to the Notes. The Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Register and (b) any available information as may be necessary or helpful (in the sole determination of the Issuer or its agents) to assist the Issuer comply with ~~FATCA~~the Tax Account Reporting Rules that it has received from or on behalf of any beneficial owner.

Section 6.2. Notice of Default. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Collateral Manager, DTC, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3. Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

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

(b) any direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer~~'~~'s certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including

reasonable attorneys'' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

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

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

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of the Co-Issuers, the Trustee, the Collateral Manager, Euroclear or Clearstream;

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

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by

the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(r) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation meets the criteria specified in the definition thereof, or (b) if the conditions specified in the definition of "Deliver" have been complied with;

(t) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; *provided* that such rights, immunities and

indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement; and

(u) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

Section 6.4. Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee~~'~~'s obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement. ~~(a)~~ (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or near the Original Closing Date between the Trustee and the Issuer for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.7 or any other term of this Indenture, except any such expense, disbursement or

advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

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

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

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect, after the payment in full of all Notes issued under this Indenture.

(d) To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under

the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term debt rating of at least "Baa1" by Moody~~'~~'s and a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the 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)~~ (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; *provided further* that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days~~'~~' prior written notice to the Holders of such amendment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have

occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

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

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

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

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to the written approval of the Rating Agencies), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

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

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the

extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

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

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

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

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

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

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

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a

release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

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

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding. If any withholding tax is imposed on the Issuer~~'~~'s payment (or allocations of income) under the Notes to any ~~Holder~~holder or intermediary thereof, such tax shall reduce the amount otherwise distributable to such ~~Holder~~holder or intermediary thereof. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any ~~Holder~~holder or intermediary thereof, sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings).

The amount of any withholding tax imposed with respect to any ~~Holder~~holder or intermediary thereof shall be treated as cash distributed to such ~~Holder~~holder or intermediary thereof at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such ~~Holder~~holder or intermediary thereof showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any ~~Holder~~holder or intermediary thereof wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such ~~Holder~~holder or intermediary thereof in making such claim so long as such ~~Holder~~holder or intermediary thereof agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes. For the avoidance of doubt, any reference to tax herein shall include any withholding or deduction on account of FATCA.

Section 6.16. Representative for Secured Holders Only; Agent for each Hedge Counterparty and the Holders of the Income Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Holders and agent for each other Secured Party and the Holders of the Income Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Holders and agent for each other Secured Party and the Holders of the Income Notes.

Section 6.17. Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

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

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal or state or other governmental body under any United States federal or state regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18. Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, or by posting to the applicable Rating Agency~~'~~'s website. For the avoidance of doubt, no written communication given by S&P or Moody~~'~~'s under this Section 6.18 shall be deemed to satisfy the S&P Rating Condition or the Moody~~'~~'s Rating Condition unless such communication is provided by S&P or Moody~~'~~'s specifically in satisfaction of the S&P Rating Condition or the Moody~~'~~'s Rating Condition, as applicable.

ARTICLE VII

COVENANTS

Section 7.1. Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Income Notes, in accordance with the Income Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint CT Corporation System, 111 Eighth Avenue, New York, New York 10011, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided* that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; *provided further* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. The Co-Issuers hereby appoint, for so long as any Class of Notes is listed on the Irish Stock Exchange, Walkers Listing & Support Services Limited (the "Irish Listing Agent") as listing agent in Ireland with respect to the Listed Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to the Irish Stock Exchange for release through the Companies Announcements Office as promptly as practicable after such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or

termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3. Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

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

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

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A+" or higher by S&P and "A2" or higher by Moody~~'~~'s and a short-term debt rating of "P-1" by Moody~~'~~'s and "A-1+" by S&P or (ii) the Global Rating Agency Condition is satisfied. In the event that such successor Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P and "A2" or higher by Moody~~'~~'s or a short-term debt rating of "P-1" by Moody~~'~~'s and "A-1+" by S&P, the Co-Issuers shall remove such Paying Agent and appoint a successor Paying Agent that satisfies such required ratings within 30 days of receipt of notice of such failure. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by

federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

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

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

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

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

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

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose

right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4. Existence of Co-Issuers. ~~(a)~~ (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer with consent of a Supermajority of the Income Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager, and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and *provided further* that the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to ~~United States Federal~~U.S. federal, state or local income taxes on a net income basis or any material other taxes to which the Issuer would not otherwise be subject.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors,~~'~~' members~~'~~', partners~~'~~' and shareholders~~'~~' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) keep separate books and records and (v) not commingle its funds with those of any other entity. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by Intertrust SPV (Cayman) Limited relating to, *inter alia*, the ordinary shares of the Issuer, each dated February 27, 2013, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable, to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member, as applicable, that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

Section 7.5. Protection of Assets. ~~(a)~~ (a) The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager~~'~~'s control under the Collateral Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer~~'~~'s right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) if required to avoid or reduce the withholding, deduction, or imposition of United States income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction and to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney-in-fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Original Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; *provided* that such appointment shall not impose upon the Trustee any of the Issuer~~'~~'s or the Collateral Manager~~'~~'s obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which

such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer~~'~~'s United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Sections 10.6, 12.1, and 12.4, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee~~'~~'s security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Original Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register this Indenture in the Register of Mortgages and Charges at the Issuer~~'~~'s registered office in the Cayman Islands.

Section 7.6. Opinions as to Assets. Within the six-month period preceding the fifth anniversary of the Original Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and Moody~~'~~'s an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7. Performance of Obligations. ~~(a)~~ (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person~~'~~'s covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes and of a Supermajority of the Income Notes (except in the case of the entry by the Issuer into the Collateral Management Agreement and the Collateral Administration Agreement on the date hereof, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder. Notwithstanding any such arrangement, the Applicable Issuers shall remain

primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) If the Co-Issuers receive a notice from a Rating Agency stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and such Rating Agency in order to comply with Rule 17g-5.

Section 7.8. Negative Covenants. ~~(a)~~ (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall not, in each case from and after the Original Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than pursuant to Section 7.16(b) or otherwise pursuant to this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) or (2) issue any additional shares;

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

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than any Tax Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

(xii) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation ~~without the unanimous consent of all Holders~~;

(xiii) establish a branch, agency, office or place of business in the United States, or take any action or engage in any activity (directly or through any other agent) which would subject it to ~~United States~~U.S. federal, state, or local tax;

(xiv) solicit, advertise or publish the Issuer~~'~~'s ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; and

(xvii) hold itself out to the public as a bank, insurance company or finance company.

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

(c) The Co-Issuer shall not elect to be taxable for U.S. federal income tax purposes as other than a disregarded entity for any period during which any Notes are Outstanding ~~without the unanimous consent of all Holders~~.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer~~'~~'s behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for ~~United States~~U.S. federal income tax purposes or otherwise to be subject to ~~United States~~U.S. federal income tax on a net basis or income tax on a net income basis in any other jurisdiction.

(e) In furtherance and not in limitation of Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in Annex ~~B~~A to the Collateral Management Agreement, unless, (i) with respect to a particular transaction, the Issuer, the Collateral Manager and the Trustee shall have received Tax Advice (as defined in the Collateral Management Agreement) from Dechert LLP or Mayer Brown LLP or other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that such transaction, when considered in light of the Issuer~~'~~'s other activities, will not cause the Issuer to be ~~engaged, or deemed to be engaged,~~treated as engaged in a trade or business within the ~~United States for~~ United States for U.S. federal income tax purposes or otherwise to be subject to ~~United States~~U.S. federal income tax on a net basis or (ii) with respect to an amendment, elimination, ~~modification~~ or supplement of the provisions of Annex ~~B~~A to the Collateral Management Agreement that ~~effects~~affects all future transactions, the Issuer, the Collateral Manager and the Trustee shall have received an opinion from Dechert LLP, Mayer Brown LLP or other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that ~~the Issuer's contemplated activities shall not (A) result in the Issuer becoming subject to United States federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged~~compliance with such amended or supplemental provisions or the failure to comply with such provisions proposed to be eliminated, as the case may be, will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States ~~or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain Income Tax Considerations—United States Federal Income Taxation."~~for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer shall promptly deliver written notice (but, for the avoidance of doubt, not a copy of any opinion received) to Moody~~'~~'s of any waiver, amendment, elimination, ~~modification~~ or supplementation of any provision of Annex ~~B~~A to the Collateral Management Agreement effected as contemplated by this Section 7.8(e). For the avoidance of doubt, in the event Tax Advice or an opinion from Dechert LLP, Mayer Brown LLP or other tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Holder

or Global Rating Agency Condition shall be required in order to comply with this Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of Annex ~~B~~A to the Collateral Management Agreement contemplated by such Tax Advice or opinion of tax counsel.

(f) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(g) The Issuer shall not acquire or hold any debt obligations in bearer form (other than debt obligations not required to be in registered form under Section 163(f)(2)(A) of the Code.

(h) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9. Statement as to Compliance. On or before February ~~28, 2013~~28th in each calendar year, commencing in 2013, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Collateral Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) an Officer~~'~~'s certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class and a Supermajority of the Income Notes; *provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4,

and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

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

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer~~'~~'s certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors~~'~~' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

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

(f) the Merging Entity shall have delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each 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 in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity and Successor Entity becoming subject to ~~United States~~U.S. federal, state or local income taxation with respect to their net income, (2) result in the Merging Entity and Successor Entity being treated as being engaged in a trade or business within the United States or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading [“Certain Income Tax Considerations—~~United States~~U.S. Federal Income ~~Taxation,”~~Tax Treatment of the Issuer” and “—U.S. Federal Income Tax Treatment of the Notes,”] unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to the Merging Entity, Successor Entity or Holders of the Notes (as compared to the tax consequences of not effecting the transaction);

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Income Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. ~~Person~~person.

Section 7.11. Successor Substituted. Upon any consolidation or merger, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the “Issuer” or the “Co-Issuer” in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12. No Other Business. From and after the Original Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Collateral Management Agreement and other agreements specifically contemplated by this Indenture and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis, and the Co-Issuer shall not engage in any

business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and By-laws of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition.

Section 7.13. Annual Rating Review. ~~(a)~~ (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before February 28th in each year, commencing in 2014, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has an S&P Rating derived as set forth in clause (iii)(b) of the definition of "S&P Rating," the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation. With respect to any Collateral Obligation that has an Moody's Rating derived as set forth in clause (b) of the definition of "Moody's Derived Rating," in Schedule 4, the Issuer shall annually obtain (and pay for) from Moody's written confirmation of, or an update to, the estimated rating with respect to such Collateral Obligation.

Section 7.14. Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. Calculation Agent. ~~(a)~~ (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of Exhibit C hereto (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not

control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Irish Stock Exchange for release through the Companies Announcements Office.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as practicable after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Secured Notes for the next Interest Accrual Period and the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent~~'~~'s determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.16. Certain Tax Matters.

(a) The Co-Issuers will and each Holder (including, for purposes of this Section 7.16, any beneficial owner of an interest in a Note) will be deemed to have represented and agreed to treat the Co-Issuers and the Notes as described in the [~~"~~Certain Income Tax Considerations~~—United States~~U.S. Federal Income ~~Taxation"~~Tax Treatment of the Notes"] section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law; *provided* that an initial purchaser or transferee of Class E Notes shall be permitted to file a ~~"~~protective ~~quality~~"qualified electing fund" election with respect to such Class E Notes.

(b) Each Holder will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person~~'~~'s Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer or its agents (~~A~~i) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or

withholding, (~~B~~ii) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (~~C~~iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Tax Account Reporting Rules and the Code and Treasury Regulations, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may, in the case of FATCA, result in the imposition of withholding or back-up withholding upon payments to such holder. Further, with respect to any period after June 30, 2014 during which any Holder of Income Notes owns more than 50% of the Income Notes, by value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), such Holder covenants that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of Code and any Treasury regulations promulgated thereunder will be either a "participating FFI," "deemed compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e)(1), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer, the Trustee and~~, in the case of any Holder of a Secured Note or Regulation S Global Income Note,~~ any relevant intermediary with any correct, complete and accurate information about itself that may be required for the Issuer to achieve compliance with its obligations under ~~FATCA~~the Tax Account Reporting Rules and promptly update such information upon learning that any such information previously provided has become obsolete or incorrect. In the event the holder fails to so provide or update such information, (~~A~~i) the Issuer is authorized to withhold tax (in the case of FATCA) from amounts otherwise distributable to it, and (~~B~~ii) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel it to sell its Notes or, if the holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Note (subject to the indemnity described in the paragraph below). The Issuer may also assign each Note that is so sold a separate CUSIP or CUSIPs in the Issuer~~'~~'s sole discretion.

(d) Each Holder will indemnify the Issuer and each of the other Holders from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to provide, update or replace any information described in Section 7.16(b) or (c) above, or to take any other action or comply with any covenant described in Section 7.16(c) above. This indemnification will continue with respect to any period during which the Holder held a Note, notwithstanding the Holder ceasing to be a Holder.

(e) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or

Holders) for each taxable year of the Issuer, the Co-Issuer and the Tax Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); *provided* that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States taking the position that it is engaged in a trade or business within the United States unless it shall have obtained an opinion or advice from Dechert LLP, Mayer Brown LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(f) The Issuer (i) may hire advisors (including legal advisors and an accounting firm) or other Persons experienced in such matters to (x) assist the Issuer in complying with FATCAthe Tax Account Reporting Rules, and (ii) will take all reasonable actions consistent with the law and its obligations under this Indenture to insure that the Issuer satisfies any and all withholding and tax payment obligations under the Code Sections 1441, 1445, 1471, 1472 or any other provision of the Code or other applicable law, including complying with FATCAthe Tax Account Reporting Rules. Without limiting the generality of the foregoing, the Issuer may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any advisor retained by the Issuer or the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any holder of a Note.

(g) Each Holder, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), represents that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States or is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. -source interest not attributable to a permanent establishment in the United States and (ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to Collateral Obligations if held directly by it).

(h) It is the intention of the parties hereto and, by its acceptance of a Note, each Holder and each beneficial owner of a Note shall be deemed to have agreed, not to treat any income generated by such Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(i) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the Additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes.

(j) Prior to the time that the Issuer would (a) acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis or (b) otherwise participate in a workout or restructuring with respect to an asset that would be precluded by the provisions of Annex A to the Collateral Management Agreement, the Issuer shall either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a "Tax Subsidiary"), and contribute the Collateral Obligation or other asset that is the subject of the workout or restructuring to a Tax Subsidiary (*provided* that the Issuer shall notify Moody's of the organization of any Tax Subsidiary promptly after such organization); (y) contribute such Collateral Obligation or other asset to an existing Tax Subsidiary, or (z) sell such Collateral Obligation or other asset.

(k) Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in clauses (x) and (y) of Section 7.16(j), and any assets, income and proceeds received in respect thereof (collectively, "Tax Subsidiary Assets"), and shall require the Tax Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. Notwithstanding the foregoing, the organizational documents of each Tax Subsidiary shall further limit the permitted activities of such Tax Subsidiary to those activities that are permitted under the organizational documents of the Issuer. At the request of the Collateral Manager, the Issuer will cause any Tax Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement (without the requirement that such Tax Subsidiary comply with the restrictions imposed under Annex A thereto). Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up a Tax Subsidiary.

(l) With respect to any Tax Subsidiary:

(i) the Issuer shall not allow such Tax Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Tax Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Tax Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Tax Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. ~~Federal~~federal income tax purposes;

(iv) the Issuer shall ensure that such Tax Subsidiary shall not (A) have any employees (other than their respective directors), (B) have any subsidiaries (other than any subsidiary of such Tax Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16(~~m~~l) applicable to a Tax Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Tax Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Tax Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Tax Subsidiary shall be solely to the assets of such Tax Subsidiary and no creditor of such Tax Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vii) the Issuer shall ensure that such Tax Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Tax Subsidiary;

(ix) the Issuer shall ensure that such Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (j) so long as they do not violate clause (k);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Tax Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Tax Subsidiary Assets held from time to time by the related Tax Subsidiary. In addition, the Issuer and each Tax Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Tax Subsidiary at any time;

(xii) with respect to any Tax Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Tax Subsidiary Assets and related assets are held by the Tax Subsidiary, shall refer directly and solely to the related Tax Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Tax Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Tax Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Tax Subsidiary and the contribution of any Tax Subsidiary Assets to such Tax Subsidiary pursuant to Section 7.16(j)(x), such Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.5(b) to hold the Tax Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; *provided* that (A) a Tax Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Tax Subsidiary Asset or any other asset and (B) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Amount or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvi)); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in a Tax Subsidiary or any property distributed to the Issuer by a Tax Subsidiary (other than Cash) shall be treated as ownership of the Tax Subsidiary Asset(s) owned by such Tax Subsidiary (and shall be treated as having the same characteristics as such Tax Subsidiary Asset(s) or of any asset received in consideration of such Tax Subsidiary Asset(s)). If, prior to its transfer to a Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Tax Subsidiary shall be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by a Tax Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption, Tax Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer~~'~~'s behalf shall (x) with respect to each Tax Subsidiary, instruct such Tax Subsidiary to sell each Tax Subsidiary Asset and all other assets held by such Tax Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Tax Subsidiary held by the Issuer or (y) sell its interest in such Tax Subsidiary; and

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

Each contribution of an asset by the Issuer to a Tax Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the

Tax Subsidiary if such grant transfers ownership of such asset to the Tax Subsidiary for U.S. federal income tax purposes, based on an opinion or advice of Dechert LLP, Mayer Brown LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

Section 7.17. Ramp-Up Period; Purchase of Additional Collateral Obligations. ~~(a)~~ (a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.

(b) During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any amounts on deposit in the Ramp-Up Account, and *second*, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation from, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Collateral Quality Test and the Overcollateralization Ratio Tests.

(c) Within 30 Business Days after the end of the Ramp-Up Period (but in any event, prior to the Determination Date relating to the first Payment Date after the end of the Ramp-Up Period), the Issuer shall provide, or (at the Issuer~~'~~'s expense) cause the Collateral Manager to provide, the following documents:

(i) to each Rating Agency (in the case of delivery to S&P, via email to ~~CDOEffectiveDatePortfolios@standardandpoors.com~~CDOEffectiveDatePortfolios@standardandpoors.com, and in the case of delivery to Moody~~'~~'s, via email to cdomonitoring@moodys.com), a report identifying the Collateral Obligations and to S&P, the S&P Excel Default Model Input File, requesting that S&P reaffirm its Initial Ratings of the Secured Notes;

(ii) to the Trustee and each Rating Agency (in the case of delivery to S&P, via email to ~~CDOEffectiveDatePortfolios@standardandpoors.com~~CDOEffectiveDatePortfolios@standardandpoors.com, and in the case of delivery to Moody~~'~~'s, via email to ~~cdomonitoring@moodys.com~~cdomonitoring@moodys.com) a report, prepared by the Collateral Administrator (the "Effective Date Report"), (A) setting forth the issuer, principal balance, coupon/spread, Stated Maturity, S&P Rating, Moody~~'~~'s Default Probability Rating, Moody~~'~~'s Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up Period, and (B) calculating as of the end of the Ramp-Up Period the level of compliance with, or satisfaction or non-satisfaction of (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests (excluding the S&P CDO Monitor Test), (3) the Concentration Limitations, and (4) the Aggregate Ramp-Up Par Condition, in each case, as of the end of the Ramp-Up Period;

(iii) to the Trustee, an Accountants' Certificate (A) comparing the issuer, Principal Balance, coupon/spread, Stated Maturity, Moody's Default Probability Rating, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation by reference to such sources as shall be specified therein and (B) performing agreed upon procedures as of the end of the Ramp-Up Period including recalculating and comparing the following items in the Effective Date Report: (1) each Overcollateralization Ratio Test, the Collateral Quality Tests (excluding the S&P CDO Monitor Test) and the Concentration Limitations, and (2) whether the Aggregate Ramp-Up Par Condition is satisfied, together with a statement specifying the procedures undertaken by them to review data and computations relating to the Accountants' Certificate; and

(iv) to the Trustee and each Rating Agency (in the case of delivery to S&P, via email to ~~CDOEffectivedatePortfolios@standardandpoors.com~~CDOEffectiveDatePortfolios@standardandpoors.com, and in the case of delivery to Moody's, via email to ~~cdomonitoring@moodys.com~~cdomonitoring@moodys.com) an Officer's certificate of the Issuer (the "Effective Date Certificate") certifying as to the level of compliance with, or satisfaction or non-satisfaction of, (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests (excluding the S&P CDO Monitor Test), (3) the Concentration Limitations, and (4) the Aggregate Ramp-Up Par Condition, in each case, as of the end of the Ramp-Up Period.

If (x) the Issuer provides the foregoing Accountants' Certificate to the Trustee with the results of (1) the items set forth in subclause (iii)(B)(1) above and (2) the Aggregate Ramp-Up Par Condition, and such results do not indicate any failure of any such tested item, and (y) the Issuer delivers the Effective Date Certificate to Moody's and causes the Collateral Administrator to make available to Moody's the Effective Date Report, and such Effective Date Certificate and Effective Date Report confirms satisfaction of (1) the items set forth in the subclause (iii)(B)(1) above and (2) the Aggregate Ramp Up Par Condition, a written confirmation from Moody's of its Initial Rating of the Secured Notes shall be deemed to have been provided (a "Moody's Effective Date Deemed Rating Confirmation"). For the avoidance of doubt, the Effective Date Certificate and the Effective Date Report shall not include or refer to the Accountants' Certificate.

(d) If, by the Determination Date relating to the first Payment Date after the Refinancing Closing Date, either (x)(1) there has occurred no Moody's Effective Date Deemed Rating Confirmation or (2) Moody's has not provided written confirmation of its Initial Ratings of each Class of the Secured Notes (a "Moody's Ramp-Up Failure") or (y) S&P has not provided written confirmation of its Initial Ratings of the Secured Notes (an "S&P Rating Failure"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain from Moody's or S&P, respectively, a confirmation of its Initial Ratings of each Class of the Secured Notes (*provided* that the amount of such transfer would not

result in default in the payment of interest with respect to the Class A Notes or the Class B Notes); *provided* that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to obtain from Moody~~'~~'s a confirmation of its Initial Ratings of each Class of the Secured Notes).

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes on the Original Closing Date which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Original Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Original Closing Date) or to pay or reserve for applicable fees and expenses or to be deposited in the Interest Reserve Account, approximately U.S.$402,616,000 shall be deposited in the Ramp-Up Account on the Original Closing Date. At the written direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(f) Asset Quality Matrix; S&P CDO Monitor. On or prior to the last day of the Ramp-Up Period, the Collateral Manager shall (i) determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the last day of the Ramp-Up Period to the Collateral Obligations for purposes of determining compliance with the Moody~~'~~'s Diversity Test, the Maximum Moody~~'~~'s Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Refinancing Closing Date, the Collateral Manager shall so notify the Trustee and the Collateral Administrator and (ii) ~~determine the applicable S&P CDO Monitor that shall apply on and after the last day of the Ramp-Up Period~~utilize the S&P CDO Monitor Input File provided by S&P at the Refinancing Closing Date, until such time as S&P provides an updated S&P CDO Monitor File to the Collateral Obligations for purposes of determining compliance with the S&P CDO Monitor Test~~. On and after the last day of the Ramp-Up Period, the Collateral Manager may request (via email to CDOEffectiveDatePortfolios@standardandpoors.com) from time to time for S&P to provide S&P CDO Monitors for up to 50 different combinations of S&P Matrix Spreads and Recovery Rate Sets with respect to all Classes of Secured Notes for each such request, which may, for example, be two S&P Matrix Spreads and 25 Recovery Rate Sets or 10 S&P Matrix Spreads and five Recovery Rate Sets.~~ (inquiries prior to the Ramp-up Period should be directed to CDOEffectiveDatePortfolios@standardandpoors.com and to CDOMonitor@standardandpoors.com thereafter). Thereafter, at any time on written notice of two Business Day to the Trustee, the Collateral Administrator and~~ the Rating Agencies (in the case of delivery to S&P, via email to CDOMonitor@standardandpoors.com, and in the case of delivery to~~ Moody~~'~~'s, (via email to cdomonitoring@moodys.com), the Collateral Manager may

elect a different "row/column combination" of the Asset Quality Matrix ~~or a different S&P CDO Monitor to apply to the Collateral Obligations~~; *provided* that if (i) the Collateral Obligations are currently in compliance with the Moody~~'~~'s Diversity Test, the Maximum Moody~~'~~'s Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix case) ~~or the S&P CDO Monitor Test (in the case of a proposed change to the S&P CDO Monitor)~~, the Collateral Obligations comply with such applicable tests after giving effect to such proposed election, or (ii) the Collateral Obligations are not currently in compliance with the Moody~~'~~'s Diversity Test, the Maximum Moody~~'~~'s Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix case) ~~or the S&P CDO Monitor Test (in the case of a proposed change to the S&P CDO Monitor) or~~and would not be in compliance with such applicable tests after the application of any other Asset Quality Matrix case ~~or S&P CDO Monitor (as the case may be), the Collateral Obligations need not comply with such applicable tests after the proposed change so long as (x) the Class Default Differential of the Priority Class increases and (y)~~ in the case of the Asset Quality Matrix, the degree of compliance of the Collateral Obligations with each of the Moody~~'~~'s Diversity Test, the Maximum Moody~~'~~'s Rating Factor Test and the Minimum Floating Spread Test not in compliance would be maintained or improved if the Asset Quality Matrix case to which the Collateral Manager desires to change is used; *provided* that if subsequent to such election of a "row/column combination" of the Asset Quality Matrix the Collateral Obligations would comply with the Moody~~'~~'s Diversity Test, the Maximum Moody~~'~~'s Rating Factor Test and the Minimum Floating Spread Test if a different Asset Quality Matrix case were selected, the Collateral Manager shall elect a "row/column combination" that corresponds to a Asset Quality Matrix case in which the Collateral Obligations are in compliance with such tests. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix ~~or the S&P CDO Monitor, in each case~~ chosen on the last day of the Ramp-Up Period in the manner set forth above, the "row/column combination" of the Asset Quality Matrix ~~or the S&P CDO Monitor (as the case may be)~~ chosen on the last day of the Ramp-Up Period shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the last day of the Ramp-Up Period, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the fourth sentence of this Section 7.17(f)) to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points. ~~On and after the Second Supplemental Indenture Effective Date, the~~

For purposes of measuring compliance with the S&P Minimum Weighted Average Recovery Rate Test, the applicable weighted average recovery rate threshold with respect to the Highest Priority Class will be determined according to its initial S&P rating by reference to the applicable "Recovery Rate Case" set forth in the table provided in Section 2 of Schedule 5, in each case, as selected by the Collateral Manager (*provided* that, in each case, such rate may not exceed the actual S&P Weighted Average Recovery Rate with respect to the Highest Priority Class). On and after the last day of the Ramp-up Period, the Collateral Manager will have the right to choose which Recovery Rate Case set forth in Section 2 of Schedule 5 to apply for the Highest Priority Class (a "Recovery Rate Set") for purposes of the S&P Minimum Weighted Average Recovery Rate Test. The Collateral Manager may change the election of the Recovery Rate Sets upon notice to the Trustee.

Section 7.18. Representations Relating to Security Interests in the Assets. ~~(a)~~ (a) The Issuer hereby represents and warrants that, as of the Original Closing Date and the Refinancing Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, or "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Original Closing Date and the Refinancing Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within ten days of the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes

or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Instruments.

(c) The Issuer hereby represents and warrants that, as of the Original Closing Date and the Refinancing Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts (other than General Intangibles and Cash) as Financial Assets.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused or shall have caused, within ten days of the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a Security Entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Original Closing Date and the Refinancing Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within ten days of the Original Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute general intangibles.

(e) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19. Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2 of the Collateral Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Chicago Fundamental Investment Partners, LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

Section 7.20. Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

Section 7.21. Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.5, the Issuer, or the Collateral Manager on the Issuer~~'~~'s behalf, shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (*provided* that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC~~'~~'s security description and delivery order include a "3(c)(7) marker" and that DTC~~'~~'s reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer~~'~~'s reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its

participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC~~'~~'s reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss~~'~~'d Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes or any Hedge Counterparty (except as expressly noted below and except to the extent any supplemental indenture contemplated under this Section 8.1 would materially and adversely affect any Class of Notes), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to the ratings of any Class of Secured Notes, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be listed or de-listed on an exchange, including the Irish Stock Exchange;

(viii) with the consent of a Supermajority of the Income Notes, at any time within the Reinvestment Period, to make such changes as are necessary to permit the Applicable Issuers (A) to issue Additional Notes of any one or more existing Classes; *provided* that any such additional issuance of Notes shall be issued in accordance with Section 2.4, or (B) to issue replacement securities in connection with a Refinancing in accordance with Section 9.2(~~b~~a) or Section 9.3;

(ix) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) to amend, modify, enter into or accommodate the execution of any Hedge Agreement;

(xi) to take any action advisable, necessary or helpful to prevent the Issuer or any Tax Subsidiary from becoming subject to (or otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States or otherwise subject to ~~United States~~U.S. federal, state or local income tax on a net income basis;

(xii) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act;

(xiii) with the consent of a Supermajority of the Income Notes, to effect a Refinancing in conformity with Section 9.2(~~b~~a);

(xiv) with the affirmative consent of a Majority of the Class A Notes, to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein;

(xv) with the affirmative consent of a Majority of the Class A Notes, to conform to ratings criteria and other guidelines (including any alternative methodology published by any of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies;

(xvi) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xvii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xviii) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise; ~~or~~

(xix) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith; or

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

provided that with respect to any proposed supplemental indenture pursuant to clause (ix) or (xvi) above only, only if a Majority of the Controlling Class has provided written notice to the Trustee within fifteen (15) Business Days after delivery of notice of such proposed supplemental indenture that the Controlling Class consents to such proposed supplemental indenture, the Trustee and the Co-Issuers shall enter into such supplemental indenture. For the avoidance of doubt, in the event less than a Majority of the Controlling Class provides written notice objecting to such proposed supplemental indenture, the Trustee and the Co-Issuers may enter into such supplemental indenture.

The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 20 Business Days prior to the execution of any proposed supplemental indenture (other than a proposed supplemental indenture pursuant to Section 8.1(viii)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Holders, and the Rating Agencies a copy of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders, and each Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than one Business Day prior to the execution of any proposed supplemental indenture pursuant to Section 8.1(viii), the Trustee shall distribute to the Collateral Manager, the Collateral Administrator and the Holders a copy of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall distribute to the Holders and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to supply such copy, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2. Supplemental Indentures with Consent of Holders of Notes. ~~(a)~~ (a)With the consent of (i) with respect to the Secured Notes, a Majority of each Class of Notes materially and adversely affected thereby voting separately by class and (ii) with respect to the Income Notes, a Supermajority of the Income Notes materially and adversely affected thereby, except as described in Section 8.2(b), the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; *provided* that, no such supplemental indenture pursuant to this Section 8.2(a) shall, except as described in the proviso to clause (i) below, without the consent of each Holder of each Outstanding Note of each Class:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any Assets to the payment of distributions on the Income Notes or change any place where, or the coin or currency in which, Income Notes or Secured Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); *provided* that with respect to lowering the rate of interest payable on a certain Class of Notes, the consent of Holders of the other Classes of Notes shall not be required;

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of Section 8.1 or this Section 8.2, except to increase the percentage of Outstanding Secured Notes or Income Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Secured Note or Income Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(vii) modify the Priority of Payments;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Income Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers;

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in Section 8.1(vi)); or

(xi) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third party (other than any liabilities set forth in this Indenture on the Refinancing Closing Date).

(b) A supplemental indenture may not modify (i) any of the criteria regarding reinvestment after the Reinvestment Period without the prior written consent of a Majority of each Class of Secured Notes and a Supermajority of the Income Notes, voting separately, or (ii) (x) any of the Collateral Quality Tests or any defined term identified in Section 1.1 utilized in the determination of any Collateral Quality Test or (y) the definition of the term "Concentration Limitations" without, in each case, the prior written consent of a Majority of the Controlling Class.

(c) Not later than twenty (20) Business Days prior to the execution of any proposed supplemental indenture pursuant to the above provision, the Trustee, at the expense of the Co-Issuers, shall mail to the Holders, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture. Any such notice of a proposed supplemental indenture shall (i) identify each Class from which consent is being requested, as determined by the Issuer (or the Collateral Manager on its behalf) and shall request any required consent from the applicable holders of such Classes of Notes to be given within twenty (20) Business Days, and (ii) inform Holders of any Class from which consent is not being requested of their opportunity to assert that such Class will be materially and adversely affected by such proposed supplemental indenture in accordance with Section 8.2(g). Any consent given to a proposed supplemental indenture by the holder of any Notes shall be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within twenty (20) Business Days, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

(d) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(e) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof without the prior written consent of such Hedge Counterparty.

(f) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(g) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in a proposed supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel; *provided* that if the Trustee and the Issuer are notified (within

20 Business Days after notice by the Issuer to the Holders of a proposed supplemental indenture) by a Majority of any Class that such Holders believe the interests of the Holders in such Class of Notes will be materially and adversely affected by the proposed supplemental indenture, the interests of such Class will be deemed to be materially and adversely affected by such proposed supplemental indenture. The determinations made pursuant to this clause shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof. For the avoidance of doubt, satisfaction of the S&P Rating Condition or the Moody~~'~~'s Rating Condition, as applicable, shall not be required prior to the execution or effectiveness of any supplemental indenture.

Section 8.3. Execution of Supplemental Indentures. ~~(a)~~ (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee~~'~~'s own rights, duties or immunities under this Indenture or otherwise. The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, or constitute an amendment under Section 8.2(b), (iii) expand or restrict the Collateral Manager~~'~~'s discretion or (iv) adversely affect the Collateral Manager, unless the Collateral Manager shall have consented in advance thereto in writing.

(b) No supplemental indenture, or other modification or amendment of this Indenture may become effective without the consent of each Holder of each Outstanding Note 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 counsel experienced in such matter, as certified by the Issuer to the Trustee in writing (upon which certification the Trustee may conclusively rely), (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer becoming engaged in a trade or business within the United States, or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holder of any Class of Notes Outstanding at the time of such supplemental indenture or other modification or amendment, as described in the Offering Circular under the heading [“Certain Income Tax Considerations—~~United States~~U.S. Federal

Income ~~Taxation".~~Tax Treatment of the Issuer" and "—U.S. Federal Income Tax Treatment of the Notes."]

Section 8.4. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments as required pursuant to the Priority of Payments to achieve compliance with such Coverage Test.

Section 9.2. Optional Redemption. ~~(a)~~ (a) The Secured Notes shall be redeemed by the ~~Co-~~ Applicable Issuers ~~or the Issuer, as the case may be~~, in whole but not in part, on any Payment Date on or after the end of the Non-Call Period at the written direction of a Supermajority of the Income Notes (an "Optional Redemption") delivered to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the proposed Redemption Date (or such shorter period as may be agreed to by the Trustee). A Supermajority of the Income Notes may direct that an Optional Redemption occur by directing the Collateral Manager to liquidate a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Secured Notes, or a Supermajority of the Income Notes may direct that an Optional Redemption of Secured Notes occur by directing the Collateral Manager to negotiate and obtain on behalf of the Issuer (x) one or more loans or other financing arrangements to be made to the Issuer, and/or (y) the issuance of replacement notes ("Replacement Notes") by the Issuer (each, a "Refinancing"), the proceeds of which shall be used to fully redeem all Classes of Secured Notes designated by a Supermajority of the Income Notes (an "Optional Redemption by Refinancing"). The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption on or prior to the Redemption Date.

Any Optional Redemption by Refinancing shall be subject to the following conditions to effectiveness:

(i) [if (x) as determined by the Collateral Manager, there has been any change after the Refinancing Closing Date in the guidance to, or interpretation of, the U.S. Risk Retention Rules that would require the Retention Holder to retain in connection with such Optional Redemption by Refinancing more than (1) five percent (5%) of the Aggregate Outstanding Amount of each class of Replacement Notes issued in connection with such Optional Redemption by Refinancing or (2) Income Notes with a fair value of 5% of the aggregate fair value of the Replacement Notes issued in connection with such Optional Redemption by Refinancing, or (y) the Stated Maturity of any class of Refinancing Notes is being extended in connection with such Optional Redemption by Refinancing, then the Collateral Manager has consented to such Optional Redemption by Refinancing; and

(ii) If, as determined by the Collateral Manager, there has been any change after the Refinancing Closing Date in the guidance to, or interpretation of, the U.S. Risk Retention Rules that would require the Retention Holder to retain in connection with such Optional Redemption by Refinancing Income Notes with a

fair value that is greater than five percent (5%) of the aggregate fair value of the Replacement Notes issued in connection with such Optional Redemption by Refinancing, then the existing Holders of the Income Notes have offered to sell to the Retention Holder on the Redemption Date such amount of Income Notes as is necessary to enable the Retention Holder to satisfy the retention requirements in connection with such Optional Redemption by Refinancing for a price equal to the liquidation net asset value of such Income Notes on the Redemption Date, as determined in a good faith commercially reasonable manner by the Collateral Manager.]

(b) Upon receipt of a notice of a Redemption by Liquidation, the Collateral Manager shall, in its sole discretion, direct the sale of all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(c). The Liquidation Proceeds and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Price on all of the Secured Notes and to pay all Administrative Expenses and other fees and expenses payable under the Priority of Payments prior to any distributions with respect to the Income Notes; *provided* that any Holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price of such Secured Note in connection with a Redemption by Liquidation of all Classes of Secured Notes. If such Liquidation Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all of the Secured Notes at the applicable Redemption Price and to pay such Administrative Expenses and other fees and expenses then required to be paid, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least seven Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated or guaranteed by a Person whose short-term unsecured debt obligations at least "A-1" by S&P and at least "P-1" by Moody's to purchase (which purchase may be through a participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of any Hedge Agreements, to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable in accordance with the Priority of Payments (without limitation thereof by the Administrative Expense Cap) prior to the payment of the principal of the Notes to

be redeemed and to redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value and its Applicable Advance Rate, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all Administrative Expenses and other fees and expenses payable under the Priority of Payments prior to any distributions with respect to the Income Notes. Any certification delivered by the Collateral Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(c).

(d) Upon receipt of notice of an Optional Redemption by Refinancing, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if (i) the Refinancing Proceeds and all other available funds in the Accounts shall be at least sufficient to redeem simultaneously each Class of Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; *provided* that any Holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price of such Secured Note in connection with a Refinancing of all Classes of Secured Notes, (ii) the Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption, and (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d).

(e) The Income Notes may be redeemed, in whole but not in part, on any Payment Date on or after the redemption or repayment of all of the Secured Notes in full, at the written direction of a Supermajority of the Income Notes.

The Holders of the Income Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes, other than the Supermajority of the Income Notes directing the redemption.

Section 9.3. Partial Redemption by Refinancing. Upon written direction of a Supermajority of the Income Notes delivered to the Issuer, the Trustee and the Collateral

Manager not later than 30 days prior to the proposed Redemption Date (or such shorter period as may be agreed to by the Trustee), the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds (any such redemption, a "Partial Redemption by Refinancing"); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Supermajority of the Income Notes and to the Collateral Manager and such Refinancing otherwise satisfies the conditions described below.

The Issuer shall obtain a Refinancing in connection with a Partial Redemption by Refinancing only if (i) the Global Rating Agency Condition shall have been satisfied with respect to any Secured Notes that are not subject to such Partial Redemption by Refinancing, (ii) the Refinancing Proceeds (together with Interest Proceeds available in accordance with the Priority of Payments to pay the accrued interest portion of the Redemption Price) shall be in an amount at least equal to the amount required to pay the Redemption Price of the Class(es) of Secured Notes to be redeemed, (iii) the aggregate principal amount of the Replacement Notes issued by the Issuer under such Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes to be redeemed with the proceeds of such Refinancing, (iv) the obligations providing such Refinancing shall have the same or longer Maturity as the Notes Outstanding prior to such Refinancing, (v) the Refinancing Proceeds (to the extent necessary) are used to make such redemption, (vi) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), (vii) the obligations of the Issuer under such Refinancing are not senior in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (viii) the Holders of the obligations of the Issuer under such Refinancing do not have greater rights under this Indenture than the Holders of the Class or Classes of Secured Notes subject to such Partial Redemption by Refinancing; (ix) the expenses incurred in connection with the Partial Redemption by Refinancing shall have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to persons that agree to be paid solely as Administrative Expenses in accordance with the Priority of Payments), (x) with respect to any Replacement Notes issued pursuant to such Refinancing, such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the holders of Notes (including the Replacement Notes), (xi) the Replacement Notes have the same or lower ~~rate of interest~~spread over LIBOR as the Notes subject to such redemption by Refinancing and (xii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that such Refinancing will not have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of such Refinancing, as described in the Offering Circular under the heading [~~"Certain Income Tax Considerations — United States — U.S. Federal Income Taxation."~~"Tax Treatment of the Issuer" and "—U.S. Federal Income Tax Treatment of the Notes."]

Section 9.4. Redemption Following a Tax Event. The Secured Notes shall be redeemed though a Redemption by Liquidation by the ~~Co-~~Applicable Issuers ~~or the Issuer, as the case may be~~, in whole but not in part, on any Payment Date on or after the occurrence of a Tax

Event at the written direction of a Majority of the Income Notes delivered to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the proposed Redemption Date (any such redemption, a "Tax Redemption"). A Majority of the Income Notes may direct the Collateral Manager to effect a Tax Redemption to fully redeem all Classes of Secured Notes in accordance with the procedures set forth in Section 9.5. The funds available for such a Tax Redemption of the Secured Notes shall include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Notes shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

Section 9.5. Redemption Procedures. ~~(a)~~ (a) In the event of an Optional Redemption, a Partial Redemption by Refinancing or a Tax Redemption, the written direction of the Holders of the Income Notes required as set forth herein shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the Payment Date (or such shorter period as may be agreed to by the Trustee) on which such redemption is to be made (which date shall be designated in such notice). In the event of an Optional Redemption or a Tax Redemption, a notice of redemption shall be given by the Trustee by first class mail, postage prepaid, mailed not later than ten Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder~~'~~'s address in the Register and each Rating Agency. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption or a Tax Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Companies Announcements Office.

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(v) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Income Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Income Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

In the case of an Optional Redemption by Liquidation or a Tax Redemption, the Applicable Issuers shall have the option to withdraw any such notice of redemption up to and including the sixth Business Day prior to the proposed Redemption Date. Any withdrawal of such notice of redemption shall be made by written notice to the Trustee and the Collateral Manager and shall be made by the Applicable Issuers only if the Collateral Manager has notified the Co-Issuers that either (i) it is unable to deliver the sale agreement or agreements or certifications described in Section 9.2(d) and Sections 12.1(b) and (f), in form satisfactory to the Trustee, or (ii) the Issuer receives written direction from a Supermajority of the Income Notes (in the case of an Optional Redemption by Liquidation) or a Majority of the Income Notes (in the case of a Tax Redemption) to withdraw such notice of redemption.

In the case of an Optional Redemption by Refinancing, the Co-Issuers shall withdraw any notice of redemption up to (and including) the third Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Collateral Manager only if (i) the Collateral Manager has notified the Co-Issuers that it is unable to obtain the applicable Refinancing on behalf of the Issuer or (ii) the Issuer receives written direction from a Supermajority of the Income Notes to withdraw such notice of redemption. For the avoidance of doubt, the failure to effect a Redemption by Refinancing as the result of a failure to settle the related Refinancing shall not constitute an Event of Default.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the applicable Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Collateral Manager~~'~~'s sole discretion, be reinvested in accordance with the Investment Criteria.

Any Holder of Secured Notes, the Collateral Manager or any of the Collateral Manager~~'~~'s Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption.

Notice of redemption shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Section 9.6. Notes Payable on Redemption Date. ~~(a)~~ (a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Secured Notes or Income Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date;

provided that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder.

(c) Notwithstanding anything to the contrary set forth herein, the proceeds from a Refinancing shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date to redeem the Class(es) of Secured Notes subject to such redemption by Refinancing without regard to the Priority of Payments; *provided* that to the extent such Refinancing Proceeds are not applied to redeem such Class(es) of Secured Notes or to pay expenses in connection with such Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.7. Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Principal Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "Special Redemption Amount"), shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.7 shall be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby and to each Holder of Income Notes at such Holder~~'~~'s address in the Register and to the Rating Agencies or by facsimile or via email transmission to such parties. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Companies Announcements Office.

Section 9.8. Rating Confirmation Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date after the Ramp-Up Period if the Collateral Manager notifies the Trustee that a redemption is required (a "Rating Confirmation Redemption") in order to obtain from Moody~~'~~'s or S&P a confirmation of the initial rating assigned by it on the Original Closing Date to any Class of the Secured Notes (or, to the extent a Moody~~'~~'s Effective Date Deemed Rating Confirmation has occurred, written confirmation from S&P of the initial rating assigned by it on the Original Closing Date to any Class of the Secured Notes). On the first Payment Date following the Collection Period in which such notice is given (a "Rating Confirmation Redemption Date"), the amount in the Collection Account representing Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to obtain from Moody~~'~~'s or S&P confirmation of its initial ratings of each Class of the Secured Notes (such amount, a "Rating Confirmation Redemption Amount"), shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Any such confirmation from Moody~~'~~'s will only be required if any Class A Notes are then Outstanding. Notice of payments pursuant to this Section 9.8 shall be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Rating Confirmation Redemption Date (*provided* that such notice will not be required in connection with a Rating Confirmation Redemption if the Rating Confirmation Redemption Amount is not known two (2) Business Days prior to such Rating Confirmation Redemption Date) to each Holder of Secured Notes affected thereby and to each Holder of Income Notes at such Holder~~'~~'s address in the Register and to Moody~~'~~'s and S&P or by facsimile or via email transmission to such parties. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of a Rating Confirmation Redemption to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Companies Announcements Office.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Section 10.2. Collection Accounts. ~~(a)~~ (a) The Trustee shall, on or prior to the Original Closing Date, establish at the Custodian two segregated non-interest bearing trust accounts, each held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, (iii) upon written direction of a Contributing Holder to the Issuer and the Trustee at any time during or after the Reinvestment Period, the amount of any Contribution made to the Issuer by such Contributing Holder, and (iv) all other funds received by the Trustee. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five (5) Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm~~'~~'s length transaction to a Person which is not the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer~~'~~'s certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or

(ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer~~'~~'s certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account representing Interest Proceeds on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such Issuer Order and (ii) any Administrative Expenses (paid in the order of priority set forth in the definition thereof); *provided* that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order; *provided further* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

Section 10.3. Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account. ~~(a)~~ (a) Payment Account. The Trustee shall, on or prior to the Original Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative

Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Original Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Original Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, and shall be designated as the Ramp-Up Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit (i) approximately U.S.$402,616,000 to the Ramp-Up Account on the Original Closing Date and (ii) approximately U.S.$[●] to the Ramp-Up Account on the Refinancing Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default, a Moody~~'~~'s Ramp-Up Failure or an S&P Rating Failure (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds (excluding any proceeds that shall be used to settle binding commitments entered into prior to such occurrence). On the first day after the end of the Ramp-Up Period (so long as the Aggregate Ramp-Up Par Amount has been satisfied and no Rating Confirmation Redemption is required and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the Collateral Manager, in its sole discretion, shall direct the Trustee to deposit from amounts remaining in the Ramp-Up Account (x) an amount designated by the Collateral Manager not greater than $4,000,000 into the Interest Collection Account as Interest Proceeds, and (y) any remaining amounts (after any deposit pursuant to clause (x) above) into the Principal Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit U.S.$1,250,000 from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the Original Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in

writing by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the Original Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the third Payment Date following the Original Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Thereafter, amounts may be deposited into the Expense Reserve Account in connection with the issuance of Additional Notes and the Trustee shall apply such funds from the Expense Reserve Account, as directed by the Collateral Manager on behalf of the Issuer, as needed to pay expenses of the Co-Issuers incurred in connection with such additional issuance or deposit such funds into the Collection Account as Principal Proceeds.

(e) Interest Reserve Account. The Trustee shall, on or prior to the Original Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Interest Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit U.S.$[200,000] to the Interest Reserve Account on the Original Closing Date. On any date prior to the Determination Date relating to the Payment Date occurring in July, 2013, the Issuer, at the direction of the Collateral Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) as long as, after giving effect to such deposits, the Collateral Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay Administrative Expenses pursuant to clause (A), the Senior Collateral Management Fee pursuant to clause (B) and any amounts on the Secured Notes pursuant to clauses (D), (E), (G), (H), (J), (K), (M) and (N) of Section 11.1(a)(i) on the July, 2013 Payment Date. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(f) Unfunded Exposure Account. Upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited in a segregated non-interest bearing trust account held in the name of the Trustee as entitlement holder in trust for the benefit of the Secured Parties which will be designated as the Unfunded Exposure Account and will be subject to the lien of this Indenture for the benefit of the Secured Parties. Upon initial purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

Section 10.4. Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, non-interest bearing trust account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed in writing by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

Section 10.5. Reinvestment of Funds in Accounts; Reports by Trustee. ~~(a)~~ (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Interest Reserve Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee

does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing on or before the Original Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Bank~~'~~'s institutional money market account or, if no longer available, such similar investment of the type set forth in clause (~~vii~~iv) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with a financial institution (which may be the Trustee) (x) having a long-term debt rating at least equal to "A2" and a short-term debt rating of "P-1" by Moody~~'~~'s and having combined capital and surplus of at least U.S.$ 200,000,000 and (y) (1) that is a federal or state-chartered depository institution that has a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P, or (2) in segregated trust accounts 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 Regulation Section 9.10(b) that has (x) a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P, and (y) a long-term debt rating at least equal to "A2" and a short-term debt rating of "P-1" by Moody~~'~~'s. If at any time the ratings of a financial institution maintaining any Accounts fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies the requirements of clauses (x) and (y) above.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

(d) For all U.S. federal tax reporting purposes, the Trustee shall treat all income earned on the funds invested and allocable to the Accounts as beneficially owned by the Issuer. The Issuer shall provide to the Bank, in its capacity as Trustee (i) IRS Form W-8 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times reasonably requested by the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer shall update such forms upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8 or such other documentation required to be provided by the Issuer under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.6. Accountings. ~~(a)~~ (a) Monthly. Not later than the tenth Business Day of each calendar month, excluding each month in which a Payment Date occurs, commencing in August, 2013, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and the Irish Stock Exchange (so long as any Notes are listed on the Irish Stock Exchange) and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of the last day of the prior calendar month. A copy of such report (or portions thereof) shall be made available to the CLO Information Service via the Trustee~~'~~'s website. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The stated maturity thereof or if the Issuer has consented to any amendment, waiver or other modification extending the maturity of such Collateral Obligation in accordance with Section 12.4, such extended maturity;

(G) The related Moody~~'~~'s Industry Classification;

(H) The related S&P Industry Classification;

(I) The Moody~~'~~'s Rating, unless such rating is based on a credit estimate unpublished by Moody~~'~~'s (and, in the event of a downgrade or withdrawal of the applicable Moody~~'~~'s Rating, the prior rating and the date such Moody~~'~~'s Rating was changed);

(J) The Moody~~'~~'s Default Probability Rating;

(K) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, Senior Secured Note, Second Lien Loan or Senior Unsecured Loan, (3) a floating rate

Collateral Obligation, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Current Pay Obligation, (6) a DIP Collateral Obligation, (8) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (9) a Cov-Lite Loan or (10) a First-Lien Last-Out Loan;

(N) The Moody~~'~~'s Recovery Rate;

(O) The S&P Recovery Rate;

(P) Whether such Collateral Obligation is a LIBOR Floor Obligation and the specified "floor" rate per annum related thereto as specified by the Collateral Manager;

(Q) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager; and

(R) The calculation of the Weighted Average Floating Spread without taking into account any Discount-Adjusted Spread.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The Moody~~'~~'s Weighted Average Rating Factor.

(vii) The Moody~~'~~'s Weighted Average Recovery Rate.

(viii) The Diversity Score.

(ix) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the second Payment Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio); and

(C) During the Reinvestment Period, the Interest Diversion Test (and setting forth the required test level).

(x) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xi) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xii) A list of all Eligible Investments held during such calendar month.

(xiii) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager; and

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager.

(xiv) The identity of each Defaulted Obligation, the Moody~~'~~'s Collateral Value, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xv) The Market Value of each Collateral Obligation.

(xvi) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xvii) Whether the Issuer has been notified that the ~~Class Break-even Default Rate~~S&P CDO Monitor Adjusted BDR has been modified by S&P.

(xviii) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the ~~Class Break-even Default Rates~~S&P CDO Monitor Adjusted BDR and the ~~Class Scenario Default Rates~~S&P CDO Monitor SDR for each Class of Secured Notes then required to be tested under the current S&P ratings methodology, and the characteristics of the Current Portfolio.

(xix) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xx) On a separate dedicated page, the total number of (and related dates of) any series of Identified Reinvestments occurring during such month and the date of execution of each such series of Identified Reinvestments, the identity of each Collateral Obligation that was subject to an Identified Reinvestment, ~~and~~ the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to an Identified Reinvestment and the occurrence of any event whereby the Investment Criteria were satisfied prospectively after giving effect to a series of Identified Reinvestments but were not satisfied upon the expiry of the related three Business Day period.

(xxi) The identity of the Tax Subsidiary and the identity of each Collateral Obligation, Equity Security or Defaulted Obligation, if any, held by such Tax Subsidiary.

(xxii) The amount of Cash, if any, held in any Tax Subsidiary.

(xxiii) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

(xxiv) ~~With~~On a separate dedicated page, with respect to any reinvestment pursuant to Section 12.2(b), the maturity date for both the purchased Collateral Obligation and the maturity date of either (i) the Credit Risk Obligation that was source of the Sale Proceeds that were used or (ii) the Collateral Obligation that was the source of the Unscheduled Principal Payments that were used to acquire the Collateral Obligation.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral

Administrator, the Collateral Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Initial Purchaser and the Rating Agencies and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. A copy of such report (or portions thereof) shall be made available to the CLO Information Service via the Trustee's website. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (A) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (B) the Aggregate Outstanding Amount of the Income Notes and the amount of payments to be made on the Income Notes on the next Payment Date;

(iii) the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each Clause of Section 11.1(a)(i) and each Clause of Section 11.1(a)(ii) and each Clause of Section 11.1(a)(iii) on the related Payment Date;

(v) the amount of the Senior Collateral Management Fee to be deferred by the Collateral Manager pursuant to Section 11.1(f) on the related Payment Date and the aggregate Deferred Senior Management Fee after giving effect to any deferrals and any payments of the Deferred Senior Management Fee on the related Payment Date;

(vi) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vii) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date; and

(viii) such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Note Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth LIBOR for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to

provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. ~~persons~~Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) (in the case of Certificated Secured Notes only) (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") and (2) Qualified Purchasers and (C) (in the case Income Notes only), (1) IAIs who are also Qualified Purchasers or Knowledgeable Employees or (2), in the case of subsequent transfers only, accredited investors meeting the requirements of Rule 501(a) under the Securities Act who are also Qualified Purchasers and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.
>
> Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; *provided* that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder~~'~~'s or beneficial owner~~'~~'s Notes that is permitted by the terms of this Indenture to acquire such Holder~~'~~'s or beneficial owner~~'~~'s Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

(g) Availability of Reports. The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee~~'~~'s website. The Trustee~~'~~'s website shall initially be located at ~~http://www.ctslink.com~~http://www.ctslink.com.

Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the Trustee~~'~~'s customer service desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee~~'~~'s internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement. For the avoidance of doubt, the Initial Purchaser shall be entitled to receive or have access to the Monthly Reports and Distribution Reports.

(h) Irish Stock Exchange. So long as any Class of Notes is listed on the Irish Stock Exchange, the Trustee shall inform the Irish Stock Exchange, if the Ratings assigned to such Secured Notes are reduced or withdrawn and such information shall be released through the Companies Announcement Office.

Section 10.7. Release of Collateral Obligations. ~~(a)~~ (a) The Issuer may, by Issuer Order (which may be executed by an Authorized Officer of the Collateral Manager), delivered to the Trustee no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in the trading and/or funding documents attached to such Issuer Order; *provided* that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; *provided further* that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.7(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (c), (d), (g) or (h) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to such Offer. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer. If the Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer. Notwithstanding anything to the contrary set forth in this paragraph, the Issuer shall not accept or participate in any Offer unless any securities or obligations to be acquired by the Issuer in connection with such Offer meet the definition of "Collateral Obligation".

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) If no Event of Default has occurred and is continuing, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any loan of a security certifying that the loan of such security is being made in accordance with Section 12.4 hereof and such loan complies with all applicable requirements of Section 12.4, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker, borrower or Securities Intermediary designated in such Issuer Order; *provided* that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom.

(g) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying that the transfer of any Tax Subsidiary Asset is being made in accordance with Sections 7.16(j) and that all applicable requirements of Sections 7.16(k) ~~–~~ (m) have been or shall be satisfied, the Trustee shall release such Tax Subsidiary Asset and shall deliver such Tax Subsidiary Asset as specified in such Issuer Order.

(h) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b), (c), (f) or (g) shall be released from the lien of this Indenture.

Section 10.8. Reports by Independent Accountants. ~~(a)~~ (a) Prior to the delivery of any reports or certificates of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) The Bank in any of its capacities shall have no responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; *provided* that the Bank is hereby authorized and directed to execute any acknowledgement or other agreement with the Independent accountants required for the Bank to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for the Issuer~~'~~'s purposes, (ii) releases by the Bank (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders) it being understood that the Bank shall deliver such letter of agreement or other agreement in conclusive reliance on the foregoing direction and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity, or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Bank be required to execute any agreement in respect of the Independent accountants that the Bank reasonably determines adversely affects it.

(c) Upon the written request of the Trustee, or any Holder of a Income Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.8(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.9. Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (excluding any Accountants~~'~~' Certificate), and such additional information as any Rating Agency may from time to time reasonably request (including, with respect to credit estimates, notification to Moody~~'~~'s and S&P of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation) in accordance with

Section 14.3(b) hereof. The Issuer shall notify Moody~~'~~'s and S&P of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify S&P and Moody~~'~~'s of any material breach by any party to any such agreement of which it has actual knowledge. Prior to the last day of the Ramp-Up Period and together with each Monthly Report, the Issuer shall provide to S&P the S&P Excel Default Model Input File at ~~cdo_surveillance@sandp.com~~cdo_surveillance@sandp.com.

Section 10.10. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account. ~~(a)~~ (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); *provided* that, except with respect to a Post-Acceleration Payment Date, Redemption Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date (other than a Post-Acceleration Payment Date, Redemption Date or the Stated Maturity), Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); *provided* that amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment of the accrued and unpaid Senior Collateral Management Fee and any accrued and unpaid Senior Collateral Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Senior Collateral Management Fee as Deferred Senior Management Fees, *plus* any accrued and unpaid Deferred Senior Management Fee together with all accrued and unpaid Senior Collateral Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date; *provided* that the amount of Senior Collateral Management Fee Interest and Deferred Senior Management Fees paid pursuant to this clause (B) on any Payment Date may not exceed the Deferred Senior Management Fee Cap;

(C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date (1) any

amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of accrued and unpaid interest on the Class A Notes (including any defaulted interest);

(E) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (F);

(G) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class C Notes;

(H) to the payment of any Deferred Interest on the Class C Notes;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (I);

(J) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class D Notes;

(K) to the payment of any Deferred Interest on the Class D Notes;

(L) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (L);

(M) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class E Notes;

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) if the Class E Overcollateralization Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Overcollateralization Test to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (O);

(P) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (a) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to (A) through (O) above and (b) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (P);

(Q) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above), (2) *second*, any Deferred Senior Management Fee not paid pursuant to clause (B) above due to the limitations contained therein and (3) *third, pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(R) to the payment of (1) the accrued and unpaid Subordinated Collateral Management Fee and any accrued and unpaid Subordinated Collateral Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Collateral Management Fee as Deferred Subordinated Management Fees, (2) any accrued and unpaid Deferred Subordinated Management Fee together with all accrued and unpaid Subordinated Collateral Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date and (3) any accrued and unpaid Senior Collateral Management Fee Interest which the Collateral Manager elects to have paid on such Payment Date not otherwise paid pursuant to clause (B) above;

(S) to the Holders of the Income Notes in an amount necessary (taking into account all payments made to the Holders of the Income Notes on prior Payment Dates) to achieve the Collateral Manager Incentive Fee

Threshold; *provided* that if, with respect to any Payment Date following the end of the Ramp-Up Period upon which a Moody~~'~~'s Ramp-Up Failure or an S&P Rating Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (S) will instead be used *first* for application as Principal Proceeds pursuant to pursuant to Section 11.1(a)(ii) on such Payment Date in an amount sufficient to obtain Moody~~'~~'s and S&P~~'~~'s confirmation of the initial rating assigned by it on the applicable Closing Date to any Class of the Secured Notes (or, to the extent a Moody~~'~~'s Effective Date Deemed Rating Confirmation has occurred, S&P~~'~~'s written confirmation of the initial rating assigned by it on the applicable Closing Date to any Class of the Secured Notes), and *thereafter*, to the holders of the Income Notes in an amount necessary (taking into account all payments made to holders of the Income Notes on prior Payment Dates) to achieve the Collateral Manager Incentive Fee Threshold;

(T) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 17.5% of all Interest Proceeds remaining after application pursuant to clauses (A) through (S) above on such Payment Date; and

(U) any remaining Interest Proceeds shall be paid to the Holders of the Income Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, Redemption Date or the Stated Maturity), Principal Proceeds (other than Principal Proceeds which have previously been reinvested in Collateral Obligations or which the Collateral Manager has committed to invest or intends to invest in Collateral Obligations during the next Collection Period) on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay, in accordance with Section 11.1(a)(i) above (1) *first*, the amounts referred to in clauses (A) through (F), (2) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clauses (G) and (H), (3) *then*, the amounts referred to in clause (I), (4) *then*, to the extent the Class D Notes are the Controlling Class, the amounts referred to in clauses (J) and (K), (5) *then*, the amounts referred to in clause (L), (6) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clauses (M) and (N), and (7) *then*, the amounts referred to in clause (O), but, in each case, (a) only to the extent not paid in full thereunder, and (b) subject to any applicable cap set forth therein;

(B) (1) if such Payment Date is a Special Redemption or a Rating Confirmation Redemption Date, to the payment of the Special Redemption Amount or the Rating Confirmation Redemption Amount, as the case may be (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii)), in each case in accordance with the Note Payment Sequence or (2) on any Payment Date on or after the Secured Notes have been paid in full, if the Income Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Income Notes, the remaining funds after payment of, or establishment of, a reasonable reserve for Administrative Expenses (as determined by the Collateral Manager with approval from the Trustee in their sole discretion) for, payment of all amounts payable prior to the Income Notes in accordance with this Section 11.1(a)(ii) will be distributed to the Holders of the Income Notes in redemption of such Income Notes;

(C) at the sole discretion of the Collateral Manager (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations, or (2) after the Reinvestment Period, so long as no Event of Default has occurred and is continuing, 50% of Principal Proceeds received with respect to Credit Risk Obligations designated as such by the Collateral Manager prior to such Payment Date and Unscheduled Principal Payments to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations;

(D) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A) and (B) of this Section 11.1(a)(ii);

(E) after the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in clause (A) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (Q) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(F) after the Reinvestment Period, to the payment of the Deferred Senior Management Fee, in the order of priority set forth in clause (B) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under clauses (B) and (Q) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(G) after the Reinvestment Period, to the payment on a pro rata basis based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (Q) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(H) after the Reinvestment Period, to the payment of the accrued and unpaid Senior Collateral Management Fee and any accrued and unpaid Senior Collateral Management Fee Interest to the Collateral Manager (less any portion thereof waived or deferred at the election of the Collateral Manager pursuant to the Collateral Management Agreement) *plus* the accrued and unpaid Subordinated Collateral Management Fee and any accrued and unpaid Subordinated Collateral Management Fee Interest thereon to the Collateral Manager (less any portion thereof waived or deferred at the election of the Collateral Manager pursuant to the Collateral Management Agreement) *plus* any unpaid Deferred Subordinated Management Fee together with all accrued and unpaid Subordinated Collateral Management Fee Interest thereon, that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date, to the extent not previously paid in full under clause (R) of Section 11.1(a)(i) above;

(I) after the Reinvestment Period, to the Holders of the Income Notes in an amount necessary (taking into account all payments made to the holders of the Income Notes on prior Payment Dates and after giving effect to the payments under clause (S) of Section 11.1(a)(i) on such Payment Date) to achieve the Collateral Manager Incentive Fee Threshold;

(J) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 17.5% of all Principal Proceeds remaining after application pursuant to clauses (A) through (I) above on such Payment Date; and

(K) any remaining Principal Proceeds shall be paid to the Holders of the Income Notes.

(iii) On each Post-Acceleration Payment Date, Redemption Date or on the Stated Maturity, all Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date, and all Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied, except for any Principal Proceeds that shall be used to settle binding

commitments (entered into prior to the Determination Date) for the purchase of Collateral Obligations, in the following order of priority:

(A) to pay all amounts under clauses (A) through (C)(1) of Section 11.1(a)(i) in the priority and subject to the limitations (*provided* that such limitations shall not apply to any amount owed to the Trustee or the Bank in any capacity under the Transaction Documents**)** stated therein;

(B) to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

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

(D) to the payment of principal on the Class A Notes until such amount has been paid in full;

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

(F) to the payment of principal on the Class B Notes until such amount has been paid in full;

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

(H) to the payment of principal of the Class C Notes until such amount has been paid in full;

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

(J) to the payment of principal of the Class D Notes until such amount has been paid in full;

(K) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class E Notes until such amounts have been paid in full;

(L) to the payment of principal of the Class E Notes until such amount has been paid in full;

(M) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein), (2) *second*, any Deferred Senior Management Fees together with all accrued and unpaid Senior Collateral Management Fee Interest thereon not otherwise paid pursuant to clause (A) above, and (3) *third*, pro rata based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) or clause (B) above;

(N) to the payment of (1) the accrued and unpaid Senior Collateral Management Fee and any accrued and unpaid Senior Collateral Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Senior Collateral Management Fee as Deferred Senior Management Fees, (2) the accrued and unpaid Subordinated Collateral Management Fee and any accrued and unpaid Subordinated Collateral Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Collateral Management Fee as Deferred Subordinated Management Fees and (3) any accrued and unpaid Deferred Subordinated Management Fee together with all accrued and unpaid Subordinated Collateral Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date;

(O) to the Holders of the Income Notes in an amount necessary (taking into account all payments made to the holders of the Income Notes on prior Payment Dates) to achieve the Collateral Manager Incentive Fee Threshold;

(P) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 17.5% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to clauses (A) through (O) above on such Payment Date; and

(Q) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Income Notes.

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in Section 11.1(a)(iii), the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee''s fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Income Notes in final payment of such Income Notes.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the

Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Sections 11.1(a)(i), (ii) and (iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Collateral Manager may waive or defer all or a portion of the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and/or the Collateral Manager Incentive Fee Amount on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Senior Collateral Management Fee or the Subordinated Collateral Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date subject to the Priority of Payments. Any Subordinated Collateral Management Fee deferred at the election of the Collateral Manager will accrue interest (in arrears) for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Collateral Manager) at rate of three-month LIBOR plus ~~0.38~~0.30% for such period (calculated on the basis of a 360 day year and the actual number of days elapsed). Any accrued and unpaid Senior Collateral Management Fee and any Deferred Senior Management Fee will bear interest at the rate of three-month LIBOR *plus* 0.20% for the period from (and including) the date on which such fees shall be payable or, if not paid, the date on which it was deferred, through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and *provided* that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d), (g) and (h) unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the Controlling Class), the Collateral Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager on behalf of the Issuer, such sale meets the requirements of any one of clauses (a) through (g) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction; *provided* that the Collateral Manager shall use commercially reasonable efforts to dispose of any Equity Security within three years of receipt of such Equity Security by the Issuer. In addition, pursuant to the Collateral Management Agreement, the Issuer (and the Collateral Manager on behalf of the Issuer) is prohibited from acquiring (through conversion or otherwise) certain Equity Securities or other assets that would cause the Issuer to be subject to U.S. federal income tax and from engaging in certain workouts or restructurings. As a result of such ~~prohibition~~prohibitions, the Collateral Manager (on behalf of the Issuer) may be required to dispose of certain ~~Defaulted Obligations~~assets prior to the conversion or workout of such ~~Defaulted Obligations into Equity Securities~~assets.

(e) Optional Redemption or Redemption Following a Tax Event. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole in connection with a Redemption by Liquidation, an Optional Redemption of the Income Notes following a Redemption by Liquidation or a redemption of the Secured Notes in connection with a Tax Event in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to

sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.2(c)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than a Restricted Trading Period if, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of twelve calendar months is not greater than 25% of the Collateral Principal Amount as of the beginning of such twelve calendar month period.

(g) Mandatory Sales. The Collateral Manager shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer~~'~~'s acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(h) End-of-Life Sales. Notwithstanding any other restriction in this Section 12.1, if the Aggregate Principal Balance of the Collateral Obligations is less than $10 million, the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions.

(i) Unsaleable Assets. After the Reinvestment Period (without regard to whether an Event of Default has occurred):

(i) Notwithstanding any other restriction in this Section 12.1, at the direction of the Collateral Manager, the Trustee, at the expense of the Issuer, shall conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii).

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders and each Rating Agency of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) Any Holder may submit a written bid to purchase one or more Unsaleable 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 and subject to any transfer

restrictions (including minimum denominations), the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost to the Trustee or Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Issuer or the Collateral Manager shall select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests.

(D) If no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at no cost to the Trustee) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Collateral Manager (on behalf of the Issuer) shall direct action to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means, and the Trustee shall take such action as so directed.

(j) Transfers to Tax Subsidiaries. Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16(k) hereof, the Issuer may cause any Tax Subsidiary Asset or the Issuer~~'~~'s interest therein to be transferred to a Tax Subsidiary in exchange for an interest in such Tax Subsidiary.

(k) Stated Maturity Liquidation. Notwithstanding any other restriction in this Section 12.1, the Collateral Manager shall no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, make commercially reasonable efforts to arrange for and direct the Trustee to sell for settlement in immediately available funds no later than two Business Days before the Stated Maturity any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Tax Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2. Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period or after the Reinvestment Period, so long as no Event of Default has occurred and is continuing and subject to Section 12.2(b), the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, each of the conditions specified in this Section 12.2 and Section 12.3 is met.

(a) Investment Criteria. No Collateral Obligation may be purchased unless each of the following conditions is satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which

have not settled; *provided* that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the end of the Ramp-Up Period:

(i) such obligation is a Collateral Obligation;

(ii) (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved, and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation will not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation pursuant to Section 12.1(a) or Section 12.1(c) hereof, after giving effect to such purchase, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased, or (3) the Adjusted Collateral Principal Amount of the Collateral Obligations (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) shall be greater than the Reinvestment Target Par Balance, and (B) in the case of any other purchase of additional Collateral Obligations, after giving effect to such purchase, either (1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased, or (2) the Adjusted Collateral Principal Amount of the Collateral Obligations (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) will be greater than the Reinvestment Target Par Balance; and

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) shall be satisfied, or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement or test shall be maintained or improved after giving effect to the reinvestment;.

(b) Investment after the Reinvestment Period. After the Reinvestment Period, up to 50% of any Principal Proceeds received with respect to Credit Risk Obligations and Unscheduled Principal Payments may be reinvested in accordance with the requirements of this Indenture. After the Reinvestment Period, *provided* that no Event of Default has occurred and is continuing, the Collateral Manager may, but will not be required to, invest Principal Proceeds

that were received with respect to Unscheduled Principal Payments and Credit Risk Obligations within the longer of (i) 30 days of the Issuer's receipt thereof and (ii) the last day of the related Collection Period; *provided* that the Collateral Manager may not reinvest such Principal Proceeds unless prior to such reinvestment the Weighted Average Life Test is satisfied and the Collateral Manager reasonably believes in its commercially reasonable discretion that after giving effect to any such reinvestment (A) the Minimum Fixed Coupon Test, the Minimum Floating Spread Test, the Moody's Diversity Test, the S&P CDO Monitor Test, the Moody's Minimum Weighted Average Recovery Rate Test and the S&P Minimum Weighted Average Recovery Rate Test will be satisfied or, if not satisfied, will be maintained or improved as compared to such failing tests level prior to the sale of the related Credit Risk Obligation or the receipt of the Unscheduled Principal Payment, (B) the Coverage Tests will be satisfied, (C) the Maximum Moody's Rating Factor Test, the Weighted Average Life Test and clauses (xi) and (xii) of the Concentration Limitations will be satisfied, (D) Concentration Limitations (other than clauses (xi) and (xii)) will be satisfied, or if not satisfied, maintained or improved, (E) the Restricted Trading Period is not in effect, (EF) the additional Collateral Obligations purchased will have (1) the same or higher S&P Ratings, (2) the same or earlier maturity and (3) the same or higher Moody's Ratings, as such Credit Risk Obligations or prepaid Collateral Obligations, (FG) the aggregate principal balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations or prepaid Collateral Obligations will at least equal the related Sale Proceeds and (GH) solely with respect to the Unscheduled Principal Payments, the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such payment). The criteria regarding reinvestment after the Reinvestment Period may not be amended without the written consent of a Majority of each Class of Secured Notes and a Supermajority of the Income Notes.

(c) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation pursuant to Section 12.1(b) or any discretionary sale of a Collateral Obligation pursuant to Section 12.1(f) during the Reinvestment Period, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within thirty (30) Business Days after such sale.

(d) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(e) Post Reinvestment Period Settlement Obligations. The Issuer shall be prohibited from purchasing a Collateral Obligation during the Reinvestment Period if such purchase is not scheduled to settle prior to the end of the Reinvestment Period (such Collateral Obligation, the "Post Reinvestment Period Settlement Obligation"); *provided* that, notwithstanding the foregoing, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase such Post Reinvestment Period Settlement Obligations and, after the end of the Reinvestment Period, settle the purchase of such Post Reinvestment Period Settlement Obligations, if (i) in the commercially reasonable determination of the Collateral Manager, the purchase of each Post Reinvestment Period Settlement Obligation is expected to settle no later than 30 Business Days after the date that the Issuer commits to purchase it, and (ii) the sum of

(A) the amount of funds in the Principal Collection Account as of the date that the Issuer commits to the purchase of each Post Reinvestment Period Settlement Obligation *plus* (B) the expected aggregate sale proceeds from all Collateral Obligations with respect to which the Issuer has previously entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period but, in the commercially reasonable determination of the Collateral Manager, are expected to settle no later than 30 Business Days after the date that the Issuer commits to such purchases, is equal to or greater than the principal amount of all Post Reinvestment Period Settlement Obligations intended to be so purchased (the "Reinvestment Period Settlement Condition"). If the Issuer has entered into a written trade ticket or other binding commitment to purchase a Post Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post Reinvestment Period Settlement Obligation; *provided* that if such purchase has not settled within 60 days of the end of the Reinvestment Period, the principal balance of such Post Reinvestment Period Settlement Obligation as used in the calculation of the Adjusted Collateral Principal Amount shall be zero.

(f) For purposes of calculating compliance with the Investment Criteria during the Reinvestment Period, each proposed investment will be calculated on a *pro forma* basis after giving effect to all written trade tickets or other binding commitments to purchase or sell Collateral Obligations; *provided* that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within a three Business Days period (*provided* that such time period may not include a Determination Date) so long as (i) the Collateral Manager identifies to the Trustee the sales and purchases (the "Identified Reinvestments") subject to this proviso as well as the occurrence of an event described in clause (v) below; (ii) no series of Identified Reinvestments may result in the purchase or amendment of Collateral Obligations having an aggregate outstanding principal balance that exceeds 5% of the Collateral Principal Amount as of the first day of the related three Business Day period, (iii) no ~~such three Business Day period may include the period from (but excluding) any Determination Date to (and including) the related Payment Date, (iv) no~~ more than one series of Identified Reinvestments may be in effect at any time during any three Business Day period, (iv) no Collateral Obligation in the Identified Reinvestments has a remaining maturity of less than 3 months and (v) if the Investment Criteria are satisfied prospectively after giving effect to a series of Identified Reinvestments but are not satisfied upon the expiry of the related three Business Day period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a series of Identified Reinvestments; *provided* that the Issuer (or the Collateral Manager on its behalf) shall provide prior written notice to S&P (1) of any series of Identified Reinvestments, which notice shall specify the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such series of Identified Reinvestments and (2) upon the occurrence of the event described in this clause (v). For the avoidance of doubt, the foregoing provisions with respect to Identified Reinvestments are only applicable during the Reinvestment Period.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions. ~~(a)~~ (a) Any transaction effected under this Article XII shall be conducted on an arm~~'~~'s length basis and in compliance with Annex ~~B~~A to the Collateral Management Agreement and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer~~'~~'s right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (*provided* that in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of Section 6 of the Collateral Management Agreement and Section 7.8(e) of this Indenture) (x) that has been separately consented to by Holders evidencing at least 75% of the Aggregate Outstanding Amount of each Class of Notes, and (y) of which the Trustee and each Rating Agency has been notified (*provided* in the case of a purchase of a Collateral Obligation, that such purchase complies with the applicable requirements of Annex ~~B~~A to the Collateral Management Agreement).

Section 12.4. Consent to Extension of Maturity. Subject to compliance with Annex ~~B~~A of the Collateral Management Agreement, the Issuer shall be permitted to consent to an amendment, waiver or other modification to any Collateral Obligation that would extend the maturity thereof if, after giving effect to such amendment, waiver or other modification (i) the extended maturity date of such Collateral Obligation would not be later than the Stated Maturity of the Notes and (ii)(a) the Weighted Average Life Test is satisfied or (b) the Issuer has received the written consent of a Majority of each Class of Secured Notes (voting separately)~~.~~; *provided* that the limitation stated in clause (ii) will not apply to any Credit Amendment if, immediately after giving effect to such Credit Amendment, the Aggregate Principal Balance of Collateral Obligations subject to a Credit Amendment will not exceed [3.0]% of the Collateral Principal Amount. "Credit Amendment" means an amendment, waiver or other modification to any Collateral Obligation that, in the Collateral Manager's judgment, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) to minimize material losses on the related Collateral Obligation due to the materially adverse financial condition of the related obligor.

ARTICLE XIII

HOLDERS'' RELATIONS

Section 13.1. Subordination. ~~(a)~~ (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class A Notes, a Majority of each Class of Secured Notes and a Supermajority of the Income Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of each Class of Secured Notes and a Supermajority of the Income Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect, has elapsed since such payment.

(e) In the event one or more of the Holders of the Secured Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to

the date that is one year plus one day after the payment in full of all Notes (or, if longer, the applicable preference period then in effect), or if such restriction on filing a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary, is determined to be unenforceable in connection with a petition therefor by one or more Holders, any claim that such Holder(s) has against the Issuer, the Co-Issuer or any Tax Subsidiary or with respect to any Collateral Obligation (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder of any Secured Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing, including obtaining a separate CUSIP for the Notes of each Class held by such Holder(s).

Section 13.2. Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is *provided* that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer~~'~~'s right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2. Acts of Holders. ~~(a)~~ (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such

instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

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

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

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

Section 14.3. Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency. ~~(a)~~ (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Trustee addressed to it at its Corporate Trust Office, facsimile no.: (866) 381-6889, or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, Attention: The Directors, Facsimile No.: 1 (345) 945-4757, E-mail: cayman.spvinfo@intertrustgroup.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile no. (302) 738-7210, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at Chicago Fundamental Investment Partners, LLC, ~~71 S.~~1 South Wacker Drive, Suite ~~3495~~3200, Chicago, IL 60606, Attention: Levoyd E. Robinson, CFA telephone: (312) 416-4205, or at any other address previously furnished in writing to the other parties hereto;

(iv) Wells Fargo shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Wells Fargo Securities, LLC, Duke Energy Center, 550 South Tryon Street, 5th Floor, MAC D1086-051 Charlotte, North Carolina 28202, telephone: (704) 410-2430, Attention: ~~Mary Katherine DuBose~~Corporate Debt Finance, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by Wells Fargo;

(v) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vi) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator addressed to it at Wells Fargo Bank, National Association, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services ~~–~~= CFIP CLO 2013-1, Ltd., Telephone No.: (410) 884-2000, Facsimile No.: (410) 715-3748 or at any other address previously furnished in writing to the other parties hereto;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, Facsimile No.: 1 (345) 945-4757;

(viii) the Irish Stock Exchange shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Stock Exchange addressed to it at 28 Anglesea Street, Dublin 2, Ireland (or if to the

Companies Announcements Office, by email to announcements@ise.ie (such notices to be sent in Microsoft Word format to the extent possible)); and

(ix) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it at Walkers Listing & Support Services Limited, 17-19 Sir John Rogerson~~'~~'s Quay, Dublin 2, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.15 hereof and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of S&P, (x) with respect to credit estimates, by email to creditestimates@sandp.com and (y) with respect to all other matters, by email to cdo_surveillance@sandp.com (and in respect of any documents or notice sent pursuant to Section 7.17(c), to CDOEffectiveDatePortfolios@standardandpoors.com and CDOMonitor@sandp.com as well), and (ii) in the case of Moody~~'~~'s, by email to cdomonitoring@moodys.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee~~'~~'s receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer (except information required to be provided to the Irish Stock Exchange) or the Trustee may be provided by providing access to a website containing such information.

Section 14.4. Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Irish Stock Exchange for release through the Companies Announcements Office of the Irish Stock Exchange; and

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

The Trustee shall deliver to any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

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

Section 14.5. Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7. Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8. Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Governing Law. THIS INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.10. Submission to Jurisdiction. The Co-Issuers hereby irrevocably submit to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Co-Issuers irrevocably consent to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.11. 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. 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 14.13. Confidential Information. ~~(a)~~ (a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person~~'~~'s directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.13 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person~~'~~'s financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.13 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person~~'~~'s knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.13); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.13); (vi) any ~~Federal~~federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.13; (viii) Moody~~'~~'s or S&P; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and *provided further* however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.13. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to

disclose to Holders any Confidential Information in violation of this Section 14.13. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.13. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For the purposes of this Section 14.13, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers or the Collateral Manager in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.14. Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers nor any Tax Subsidiary shall have any liability whatsoever to the other of the Co-Issuers nor any other Tax Subsidiary under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers nor any Tax Subsidiary shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers or any Tax Subsidiary. In particular, neither of the Co-Issuers nor any Tax Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or any Tax Subsidiary or shall have any claim in respect to any assets of the other of the Co-Issuers or any Tax Subsidiary.

Section 14.15. 17g-5 Information. ~~(a)~~ (a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent~~'~~'s posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); *provided* that no party other than the Issuer, the Trustee or the Collateral Manager may provide information to the Rating Agencies on the Co-Issuers~~'~~' behalf without the prior written consent of the Collateral Manager. At all times while any Secured Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Original Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) The Trustee shall not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other law or regulation.

(e) The Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. The Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(f) For the avoidance of doubt, no report of Independent accountants (including, without limitation, any Accountants~~'~~' Certificate) shall be provided to or otherwise

shared with any Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Website.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.15 shall not constitute a Default or Event of Default.

Section 14.16. Rating Agency Conditions. ~~(a)~~ (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody~~'~~'s Rating Condition, the S&P Rating Condition or the Global Rating Agency Condition (each, a "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related Condition again.

(b) Any request for satisfaction of any Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.15 hereof and Section 2A of the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.17. Waiver of Jury Trial. THE TRUSTEE AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.18. Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Securities deliver all unclaimed funds to or as directed by

applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.18 shall be held uninvested and without any liability for interest.

Section 14.19. Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

Section 14.20. Proceedings. Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Noteholders to direct the commencement of a Proceeding against any person to the extent of such terms, (b) this Indenture contains limitations on the rights of the Noteholders to direct the commencement of any such Proceeding, and (c) each Noteholder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE XV

~~ASSIGNMENT OF~~ COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement. ~~(a)~~ (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer~~'~~'s estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred. The Trustee shall have no obligations under the Collateral Management Agreement.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1. Hedge Agreements. ~~(a)~~ (a) The Issuer may enter into Hedge Agreements from time to time on and after the Original Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer~~'~~'s issuance of, and making payments on, the Notes; *provided* that, before entering into any Hedge Agreement, the following conditions must be satisfied: (A) the Issuer receives a written opinion of counsel that either (1) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section la(10) of the Commodity Exchange Act, as amended or (2) if the Issuer would be a commodity pool, (x) that the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser" and (y) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for exemptions from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such exemptions have been satisfied; (B) the Collateral Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool the Collateral Manager will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; ~~and~~ (C) the Issuer receives a written opinion of counsel that the Issuer entering into such Hedge Agreement will not, in and of itself, cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended and (D) the Issuer receives the prior written consent of a Majority of the Controlling Class. Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and Moody~~'~~'s. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement or any amendment of any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement and any amendment to a Hedge Agreement to each Rating Agency promptly upon entry therein.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement; *provided* that (in the case of any such payment under subclause (i) or (ii) above) the Global Rating Agency Condition has been satisfied with respect thereto.

(c) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement shall, at a minimum, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if such Hedge Counterparty fails to do any of the following as and when applicable; *provided* that the Issuer shall not terminate any Hedge Agreement for any reason unless the Global Rating Agency Condition has been satisfied with respect thereto.

If any Moody~~'~~'s rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) is downgraded to

(i) the first trigger level or lower (but above the second trigger level), such Hedge Counterparty must provide Hedge Counterparty Credit Support or, at its own cost, assign the Hedge Agreement to a Hedge Counterparty that meets the Required Hedge Counterparty Rating of Moody~~'~~'s within 30 days; and

(ii) the second trigger level or lower, or if the rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) is withdrawn, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty and if such assignment has not been accomplished within 30 days, provide Hedge Counterparty Credit Support pending such assignment.

Moody~~'~~'s Trigger Level	**Short-term/long-term**	**Long-term (no short-term)**
First	P-2/A3	A2
Second	P-3/Baa1	Baa1

If any S&P rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) no longer meets the Required Hedge Counterparty Rating of S&P, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty within 60 Business Days, and if such assignment has not been accomplished within 10 days, provide Hedge Counterparty Credit Support pending such assignment.

(e) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

[Signature page follows]

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

EXECUTED AS A DEED BY

CFIP CLO 2013-1, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

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

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non-durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
0	Zero Default Risk	39	Utilities
1	Aerospace & Defense	40	Mortgage REITs
2	Air transport	41	Equity REITs and REOCs
3	Automotive	43	Life Insurance
4	Beverage & Tobacco	44	Health Insurance
5	Radio & Television	45	Property & Casualty Insurance
7	Building & Development	46	Diversified Insurance
8	Business equipment & services	50	CDO of corporate and emerging market corporate
9	Cable & satellite television	50A	CDO of SF
10	Chemicals & plastics	50B	CDO other
11	Clothing/textiles	51	ABS Consumer
12	Conglomerates	52	ABS Commercial
13	Containers & glass products	53	CMBS Diversified (Conduit and CTL); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans
14	Cosmetics/toiletries	56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing
15	Drugs	59	U.S./Sovereign Agency (Explicitly guaranteed)
16	Ecological services & equipment	60	SF third-party guaranteed
17	Electronics/electrical	62	FFELP Student Loans (Over 70% FFELP)
18	Equipment leasing		
19	Farming/agriculture		
20	Financial Intermediaries		
21	Food/drug retailers		
22	Food products		
23	Food service		
24	Forest products		
25	Health care		
26	Home furnishings		
27	Lodging & casinos		
28	Industrial equipment		
30	Leisure goods/activities/movies		
31	Nonferrous metals/minerals		
32	Oil & gas		
33	Publishing		
34	Rail industries		
35	Retailers (except food & drug)		
36	Steel		
37	Surface transport		
38	Telecommunications		

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody~~'~~'s industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody~~'~~'s industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody~~'~~'s industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody~~'~~'s and collateralized loan obligations shall not be included.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

~~MOODY'S DEFAULT PROBABILITY RATING~~

~~(a) With respect to a Collateral Obligation that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating;~~

"Assigned Moody's Rating": The monitored publicly available rating, the monitored estimated rating or unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have an Assigned Moody's Rating of "Caa3," (B) in the case of an annual request for a renewal of an estimated rating, if a period of 12 months has elapsed since the initial assignment or last renewal of such estimated rating, (i) the Issuer for a period of 30 days will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation, (ii) after the expiration of such 30-day period, for a period of 60 days thereafter, such prior estimated rating assigned by Moody's will be adjusted down one subcategory until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (iii) at all times after the expiration of such 60-day period, but before Moody's renews such estimated rating or assigns a new estimated rating, such debt obligation will be deemed to have a Moody's rating of "Caa3" and (C) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (B) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation; *provided* that where an Assigned Moody's Rating has been withdrawn, the most recently provided Assigned Moody's Rating shall be considered current for one year beginning from the date of such Assigned Moody's Rating.

~~(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (a) above, if such Collateral Obligation (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 or the Collateral Manager, such rating or the corporate~~

~~family rating estimate, as applicable;~~"CFR": Means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided*, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating; *provided further*, that where a corporate family rating by Moody's has been withdrawn, the most recently provided corporate family rating by Moody's shall be considered current for one year beginning from the date of such corporate family rating by Moody's.

MOODY'S DEFAULT PROBABILITY RATING

(a) ~~(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, (A) if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion or, if no such rating is available, (B) if such Collateral Obligation is publicly rated by Moody's, such public rating or, if no such rating is available, (C) if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation or (D) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (e) in the definition thereof; and~~With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

~~(d) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating;~~

~~*provided* that for purposes of calculating a Moody's Weighted Average Rating Factor, each applicable rating, at the time of calculation, (i) on credit watch by Moody's with positive implications will be treated as having been upgraded by one rating subcategory, (ii) on credit watch by Moody's with negative implications will be treated as having been downgraded by two rating subcategories and (iii) on negative outlook by Moody's will be treated as having been downgraded by one rating subcategory.~~

~~MOODY'S RATING~~

~~(a) With respect to a Collateral Obligation 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 or the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation.~~

(b) With respect to a Collateral Obligation ~~that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's~~

Senior Secured Loan (if not determined pursuant to clause (a) above), if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating one or more senior unsecured obligations with an Assigned Moody's Rating (based on a monitored publicly available rating from Moody's), then such Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation, if not determined pursuant to clauseclauses (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecuredsecured obligations publicly rated bywith an Assigned Moody''s Rating, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody''s rating that is one subcategory higherlower than the Assigned Moody's public rating's Rating on any such senior unsecuredsecured obligation) as selected by the Collateral Manager in its sole discretion.;

(d) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating;With respect to a Collateral Obligation if not determined pursuant to clauses (a), through (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as the rating estimate or a renewal for such rating estimate has been issued or provided by Moody's, in each case, with the 15-month period preceding the date on which the Moody's Default Probability Rating is being determined;

provided that for purposes of calculating a Moody's Rating, each applicable rating, at the time of calculation, (i) on credit watch by Moody's with positive implications will be treated as having been upgraded by one rating subcategory, (ii) on credit watch by Moody's with negative implications will be treated as having been downgraded by two rating subcategories and (iii) on negative outlook by Moody's will be treated as having been downgraded by one rating subcategory.

For purposes of the definitions of "Moody's Default Probability Rating", "Moody's Derived Rating" and "Moody's Rating", any credit estimate assigned by Moody's shall expire one year from the date such estimate was issued; *provided* that, for purposes of any calculation under this Indenture, if Moody's fails to renew for any reason a credit estimate for a previously acquired Collateral Obligation thereunder on or before such one-year anniversary (which may be extended at Moody's option to the extent the annual audited financial statements for the related obligor have not yet been received), after the Issuer or the Collateral Manager on the Issuer's behalf has submitted to Moody's all information that Moody's required to be provided for such renewal, (1) for a period of 90 days, the previous credit estimate assigned by Moody's shall be downgraded by one notch and (2) thereafter, the Collateral Obligation will be deemed to have a Moody's rating of "Caa3".

(e) With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation;

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3".

For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

MOODY'S RATING

(a) With respect to a Collateral Obligation that is a first-lien Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if none of clauses (i) through (iii) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(v) if none of clauses (i) through (iv) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) With respect to a Collateral Obligation other than a first-lien Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured

obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(iv) if none of clauses (i), (ii) or (iii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(v) if none of clauses (i) through (iv) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(vi) if none of clauses (i) through (v) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

MOODY~~'~~'S DERIVED RATING

With respect to a Collateral Obligation whose Moody~~'~~'s Rating or Moody~~'~~'s Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody~~'~~'s Rating or Moody~~'~~'s Default Probability Rating as determined in the manner set forth below.

(a) ~~Unless determined pursuant to clause (e) below, if the obligor of~~(i) If such Collateral Obligation ~~has a long-term issuer rating by Moody's, then such long-term issuer rating.(b) If not determined pursuant to clause (a) or clause (e), if another obligation of the obligor~~ is rated by ~~Moody's~~S&P, then by adjusting the ~~rating of the related Moody's rated obligations of the related obligor~~S&P Rating by the number of rating subcategories ~~according~~pursuant to the table below:

~~Obligation Category of Rated Obligation~~	~~Rating of Rated Obligation~~	~~Number of Subcategories Relative to Rated Obligation Rating~~
~~Senior secured obligation~~	~~greater than or equal to B2~~	~~-1~~
~~Senior secured obligation~~	~~less than B2~~	~~-2~~
~~Subordinated obligation~~	~~greater than or equal to B3~~	~~+1~~
~~Subordinated obligation~~	~~less than B3~~	~~0~~

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥BBB-	Not a loan or participation in loan	-1
Not Structured Finance Obligation	≤BB+	Not a loan or participation in loan	-2
Not Structured Finance Obligation		Loan or participation in loan	-2

~~(c) If not determined pursuant to clause (a), (b) or (e), if the obligor~~(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (a)(i) above, and the Moody's Derived Rating for purposes of clause (a)(iv) and (f) of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation ~~has a corporate family rating by Moody's, then one subcategory below such corporate family rating;(d) If not determined pursuant to clause (a), (b), (c) or (e)~~in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(ii)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(iii) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; *provided*, that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (i) or (ii) of this clause (a) may not exceed 10% of the Collateral Principal Amount; or

(b) if not determined pursuant to clause (a) above and such Collateral Obligation is not rated by Moody~~'~~'s or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody~~'~~'s or S&P, and if Moody~~'~~'s has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody~~'~~'s Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody~~'~~'s Default Probability Rating ~~of such Collateral Obligation~~ shall be (~~i~~x) ~~"~~"B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the ~~Aggregate Principal Balance~~aggregate principal balance of Collateral Obligations determined pursuant to this clause (~~d~~)(~~i~~b) and clause (~~e~~a) ~~below~~above does not exceed ~~5.0~~5% of the Collateral Principal Amount or (~~ii~~y) otherwise, "Caa~~1.~~3."

~~(e) With respect to any DIP Collateral Obligation and (solely for purposes of determining the Moody's Adjusted Weighted Average Rating Factor) any Current Pay Obligation, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation or Current Pay Obligation, as applicable, rated by Moody's.~~

For purposes of calculating a Moody~~'~~'s Derived Rating, each applicable rating~~, at the time of calculation, (i)~~ on credit watch by Moody~~'~~'s with positive ~~implications~~or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, ~~(ii) on credit watch by Moody's with negative implications will be treated as having been downgraded by two rating subcategories and (iii) on negative outlook by Moody's will be treated as having been downgraded by one rating subcategory~~as the case may be.

~~MOODY'S SENIOR SECURED LOAN~~

~~(a) A loan that:~~

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

~~(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; *provided* that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari*~~

passu with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

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

(b) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;

(ii) with respect to such liquidation, is secured by a valid perfected security interest or lien that is not a first priority in, to or on specified collateral securing the Obligor's obligations under the loan;

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

(iv) (x) has a Moody's facility rating and the obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and

(c) the loan is not:

(i) a DIP Collateral Obligation; or

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

SCHEDULE 5

S&P RECOVERY RATE TABLES

Section 1.

(a) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows, provided, however that if a "range" is not provided by S&P, the lower range applicable to the assigned S&P Asset Specific Recovery Rating shall be applied:

S&P Recovery Rating of a Collateral Obligation	**Range from S&P Published Reports**	**Initial Liability Rating**					
		"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	100	75%	85%	88%	90%	92%	95%
1	90-100	65%	75%	80%	85%	90%	95%
2H	80-90	60%	70%	75%	81%	86%	90%
2L	70-80	50%	60%	66%	73%	79%	80%
3H	60-70	40%	50%	56%	63%	67%	70%
3L	50-60	30%	40%	46%	53%	59%	60%
4H	40-50	27%	35%	42%	46%	48%	50%
4L	30-40	20%	26%	33%	39%	40%	40%
5H	20-30	15%	20%	24%	26%	28%	30%
5L	10-20	5%	10%	15%	20%	20%	20%
6	0-10	2%	4%	6%	8%	10%	10%
		Recovery rate					

(b) If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with Recovery Ratings						
	~~S&P Recovery Rate for Secured Notes rated "AAA"~~	~~S&P Recovery Rate for Secured Notes rated "AA"~~	~~S&P Recovery Rate for Secured Notes rated "A"~~	~~S&P Recovery Rate for Secured Notes rated "BBB"~~	~~S&P Recovery Rate for Secured Notes rated "BB"~~	~~S&P Recovery Rate for Secured Notes rated "B" and "CCC"~~
~~Senior Asset Recovery Rate~~	~~%~~ S&P Recovery Rate for Secured Notes rated "AAA"	~~%~~ S&P Recovery Rate for Secured Notes rated "AA"	~~%~~ S&P Recovery Rate for Secured Notes rated "A"	~~%~~ S&P Recovery Rate for Secured Notes rated "BBB"	~~%~~ S&P Recovery Rate for Secured Notes rated "BB"	~~%~~ S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Senior Asset Recovery Rate						
Group 1						
1+	18	20	23	26	29	31
1	18	20	23	26	29	31
2	18	20	23	26	29	31
3	12	15	18	21	22	23
4	5	8	11	13	14	15
5	2	4	6	8	9	10
6	---	---	---	---	---	---
Group 2						
1+	**16**	**18**	**21**	**24**	**27**	**29**
1	**16**	**18**	**21**	**24**	**27**	**29**
2	**16**	**18**	**21**	**24**	**27**	**29**
3	**10**	**13**	**15**	**18**	**19**	**20**
4	**5**	**5**	**5**	**5**	**5**	**5**
5	**2**	**2**	**2**	**2**	**2**	**2**
6	---	---	---	---	---	---
Group 3						
1+	13	16	18	21	23	25
1	13	16	18	21	23	25
2	13	16	18	21	23	25
3	8	11	13	15	16	17
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	---	---	---	---	---	---
* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Refinancing Closing Date.						

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with Recovery Ratings							
~~Senior Asset Recovery Rate~~	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "~~AA~~A"	S&P Recovery Rate for Secured Notes rated "~~A~~BBB"	S&P Recovery Rate for Secured Notes rated "~~BBB~~BB"	S&P Recovery Rate for Secured Notes rated "B" and "~~BB~~CCC"	~~S&P Recovery Rate for Secured Notes rated "B" and "CCC"~~
Senior Asset Recovery Rate							
Group 1							
1+	**8**	**8**	**8**	**8**	**8**	**8**	~~8~~
1	**8**	**8**	**8**	**8**	**8**	**8**	~~8~~
2	**8**	**8**	**8**	**8**	**8**	**8**	~~8~~
3	**5**	**5**	**5**	**5**	**5**	**5**	~~5~~
4	**2**	**2**	**2**	**2**	**2**	**2**	~~2~~
5	--	--	--	--	--	--	--
6	--	--	--	--	--	--	--

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Refinancing Closing Date.

(c) In all other cases, as applicable, based on the applicable Class of Note, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below (and in the case any High-Yield Bond that does not have an S&P Asset Specific Recovery Rating), the applicable percentage set forth below for subordinated bonds):

Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)*						
	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Senior secured first-lien (%)						
Group 1	**50**	**55**	**59**	**63**	**75**	**79**
Group 2	**45**	**49**	**53**	**58**	**70**	**74**
Group 3	**39**	**42**	**46**	**49**	**60**	**63**
Group 4	**17**	**19**	**27**	**29**	**31**	**34**
Senior secured cov-lite loans/ senior secured bonds (%)						
Group 1	**41**	**46**	**49**	**53**	**63**	**67**
Group 2	**37**	**41**	**44**	**49**	**59**	**62**

Group 3	**32**	**35**	**39**	**41**	**50**	**53**
Group 4	**17**	**19**	**27**	**29**	**31**	**34**
Mezzanine/ senior secured notes/second-lien/ First-Lien Last-Out Loans/senior unsecured loans/senior unsecured bonds (%)**						
Group 1	18	20	23	26	29	31
Group 2	16	18	21	24	27	29
Group 3	13	16	18	21	23	25
Group 4	10	12	14	16	18	20
Subordinated loans/ subordinated bonds (%)						
Group 1	8	8	8	8	8	8
Group 2	10	10	10	10	10	10
Group 3	9	9	9	9	9	9
Group 4	5	5	5	5	5	5

Group 1: Hong Kong, Norway, Singapore, Sweden, U.K., Ireland, Finland, Denmark, Netherlands, Australia, and New Zealand
Group 2: Belgium, Germany, Austria, Portugal, Luxembourg, South Africa, Switzerland, Canada, Israel, Japan and United States
Group 3: France, Italy, Greece, South Korea, Taiwan, Brazil, Mexico, Spain, Turkey and United Arab Emirates
Group 4: Kazakhstan, Russia, Ukraine and others not included in Group 1, Group 2 or Group 3

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan due to the operation of the proviso to clause (iv) of the definition of the term "Senior Secured Loan," such Collateral Obligation shall be deemed to be a ~~senior unsecured loan~~Senior Unsecured Loan.

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Refinancing Closing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value (including equity and goodwill) of the issuer of such loan and (c) is not subordinate to any other obligation; *provided* that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any Holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans; *provided further* that if the value of such loan is primarily derived from the enterprise value of the issuer of such loan, such loan shall have either

(1) the S&P Recovery Rate specified for Senior Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Senior Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Subordinated Loans in the table above.

****As determined by S&P on a case by case basis.

Section 2. S&P CDO Monitor

Class A Notes		Class B Notes		Class C Notes		Class D Notes		Class E Notes	
Recovery Rate Case	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**
1	40.0	**1**	48.0	**1**	53.0	**1**	59.0	**1**	64.0
2	40.1	**2**	48.1	**2**	53.1	**2**	59.1	**2**	64.1
3	40.2	**3**	48.2	**3**	53.2	**3**	59.2	**3**	64.2
4	40.3	**4**	48.3	**4**	53.3	**4**	59.3	**4**	64.3
5	40.4	**5**	48.4	**5**	53.4	**5**	59.4	**5**	64.4
6	40.5	**6**	48.5	**6**	53.5	**6**	59.5	**6**	64.5
7	40.6	**7**	48.6	**7**	53.6	**7**	59.6	**7**	64.6
8	40.7	**8**	48.7	**8**	53.7	**8**	59.7	**8**	64.7
9	40.8	**9**	48.8	**9**	53.8	**9**	59.8	**9**	64.8
10	40.9	**10**	48.9	**10**	53.9	**10**	59.9	**10**	64.9
11	41.0	**11**	49.0	**11**	54.0	**11**	60.0	**11**	65.0
12	41.1	**12**	49.1	**12**	54.1	**12**	60.1	**12**	65.1
13	41.2	**13**	49.2	**13**	54.2	**13**	60.2	**13**	65.2
14	41.3	**14**	49.3	**14**	54.3	**14**	60.3	**14**	65.3
15	41.4	**15**	49.4	**15**	54.4	**15**	60.4	**15**	65.4
16	41.5	**16**	49.5	**16**	54.5	**16**	60.5	**16**	65.5
17	41.6	**17**	49.6	**17**	54.6	**17**	60.6	**17**	65.6
18	41.7	**18**	49.7	**18**	54.7	**18**	60.7	**18**	65.7
19	41.8	**19**	49.8	**19**	54.8	**19**	60.8	**19**	65.8
20	41.9	**20**	49.9	**20**	54.9	**20**	60.9	**20**	65.9
21	42.0	**21**	50.0	**21**	55.0	**21**	61.0	**21**	66.0
22	42.1	**22**	50.1	**22**	55.1	**22**	61.1	**22**	66.1
23	42.2	**23**	50.2	**23**	55.2	**23**	61.2	**23**	66.2
24	42.3	**24**	50.3	**24**	55.3	**24**	61.3	**24**	66.3
25	42.4	**25**	50.4	**25**	55.4	**25**	61.4	**25**	66.4
26	42.5	**26**	50.5	**26**	55.5	**26**	61.5	**26**	66.5
27	42.6	**27**	50.6	**27**	55.6	**27**	61.6	**27**	66.6
28	42.7	**28**	50.7	**28**	55.7	**28**	61.7	**28**	66.7
29	42.8	**29**	50.8	**29**	55.8	**29**	61.8	**29**	66.8
30	42.9	**30**	50.9	**30**	55.9	**30**	61.9	**30**	66.9
31	43.0	**31**	51.0	**31**	56.0	**31**	62.0	**31**	67.0
32	43.1	**32**	51.1	**32**	56.1	**32**	62.1	**32**	67.1
33	43.2	**33**	51.2	**33**	56.2	**33**	62.2	**33**	67.2
34	43.3	**34**	51.3	**34**	56.3	**34**	62.3	**34**	67.3
35	43.4	**35**	51.4	**35**	56.4	**35**	62.4	**35**	67.4
36	43.5	**36**	51.5	**36**	56.5	**36**	62.5	**36**	67.5
37	43.6	**37**	51.6	**37**	56.6	**37**	62.6	**37**	67.6
38	43.7	**38**	51.7	**38**	56.7	**38**	62.7	**38**	67.7
39	43.8	**39**	51.8	**39**	56.8	**39**	62.8	**39**	67.8
40	43.9	**40**	51.9	**40**	56.9	**40**	62.9	**40**	67.9
41	44.0	**41**	52.0	**41**	57.0	**41**	63.0	**41**	68.0
42	44.1	**42**	52.1	**42**	57.1	**42**	63.1	**42**	68.1
43	44.2	**43**	52.2	**43**	57.2	**43**	63.2	**43**	68.2
44	44.3	**44**	52.3	**44**	57.3	**44**	63.3	**44**	68.3
45	44.4	**45**	52.4	**45**	57.4	**45**	63.4	**45**	68.4
46	44.5	**46**	52.5	**46**	57.5	**46**	63.5	**46**	68.5
47	44.6	**47**	52.6	**47**	57.6	**47**	63.6	**47**	68.6
48	44.7	**48**	52.7	**48**	57.7	**48**	63.7	**48**	68.7
49	44.8	**49**	52.8	**49**	57.8	**49**	63.8	**49**	68.8
50	44.9	**50**	52.9	**50**	57.9	**50**	63.9	**50**	68.9
51	45.0	**51**	53.0	**51**	58.0	**51**	64.0	**51**	69.0
52	45.1	**52**	53.1	**52**	58.1	**52**	64.1	**52**	69.1
53	45.2	**53**	53.2	**53**	58.2	**53**	64.2	**53**	69.2
54	45.3	**54**	53.3	**54**	58.3	**54**	64.3	**54**	69.3
55	45.4	**55**	53.4	**55**	58.4	**55**	64.4	**55**	69.4
56	45.5	**56**	53.5	**56**	58.5	**56**	64.5	**56**	69.5
57	45.6	**57**	53.6	**57**	58.6	**57**	64.6	**57**	69.6

Class A Notes		Class B Notes		Class C Notes		Class D Notes		Class E Notes	
Recovery Rate Case	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**
58	45.7	**58**	53.7	**58**	58.7	**58**	64.7	**58**	69.7
59	45.8	**59**	53.8	**59**	58.8	**59**	64.8	**59**	69.8
60	45.9	**60**	53.9	**60**	58.9	**60**	64.9	**60**	69.9
61	46.0	**61**	54.0	**61**	59.0	**61**	65.0	**61**	70.0
62	46.1	**62**	54.1	**62**	59.1	**62**	65.1	**62**	70.1
63	46.2	**63**	54.2	**63**	59.2	**63**	65.2	**63**	70.2
64	46.3	**64**	54.3	**64**	59.3	**64**	65.3	**64**	70.3
65	46.4	**65**	54.4	**65**	59.4	**65**	65.4	**65**	70.4
66	46.5	**66**	54.5	**66**	59.5	**66**	65.5	**66**	70.5
67	46.6	**67**	54.6	**67**	59.6	**67**	65.6	**67**	70.6
68	46.7	**68**	54.7	**68**	59.7	**68**	65.7	**68**	70.7
69	46.8	**69**	54.8	**69**	59.8	**69**	65.8	**69**	70.8
70	46.9	**70**	54.9	**70**	59.9	**70**	65.9	**70**	70.9
71	47.0	**71**	55.0	**71**	60.0	**71**	66.0	**71**	71.0
72	47.1	**72**	55.1	**72**	60.1	**72**	66.1	**72**	71.1
73	47.2	**73**	55.2	**73**	60.2	**73**	66.2	**73**	71.2
74	47.3	**74**	55.3	**74**	60.3	**74**	66.3	**74**	71.3
75	47.4	**75**	55.4	**75**	60.4	**75**	66.4	**75**	71.4
76	47.5	**76**	55.5	**76**	60.5	**76**	66.5	**76**	71.5
77	47.6	**77**	55.6	**77**	60.6	**77**	66.6	**77**	71.6
78	47.7	**78**	55.7	**78**	60.7	**78**	66.7	**78**	71.7
79	47.8	**79**	55.8	**79**	60.8	**79**	66.8	**79**	71.8
80	47.9	**80**	55.9	**80**	60.9	**80**	66.9	**80**	71.9
81	48.0	**81**	56.0	**81**	61.0	**81**	67.0	**81**	72.0
		82	56.1	**82**	61.1	**82**	67.1	**82**	72.1
		83	56.2	**83**	61.2	**83**	67.2	**83**	72.2
		84	56.3	**84**	61.3	**84**	67.3	**84**	72.3
		~~85~~84	56.4	**~~85~~84**	61.4	**~~85~~84**	67.4	**~~85~~84**	72.4
		86	56.5	**86**	61.5	**86**	67.5	**86**	72.5
		87	56.6	**87**	61.6	**87**	67.6	**87**	72.6
		88	56.7	**88**	61.7	**88**	67.7	**88**	72.7
		89	56.8	**89**	61.8	**89**	67.8	**89**	72.8
		90	56.9	**90**	61.9	**90**	67.9	**90**	72.9
		91	57.0	**91**	62.0	**91**	68.0	**91**	73.0
				92	62.1	**92**	68.1	**92**	73.1
				93	62.2	**93**	68.2	**93**	73.2
				94	62.3	**94**	68.3	**94**	73.3
				95	62.4	**95**	68.4	**95**	73.4
				96	62.5	**96**	68.5	**96**	73.5
				97	62.6	**97**	68.6	**97**	73.6
				98	62.7	**98**	68.7	**98**	73.7
				99	62.8	**99**	68.8	**99**	73.8
				100	62.9	**100**	68.9	**100**	73.9
				101	63.0	**101**	69.0	**101**	74.0
				102	63.1	**102**	69.1	**102**	74.1
				103	63.2	**103**	69.2	**103**	74.2
				104	63.3	**104**	69.3	**104**	74.3
				105	63.4	**105**	69.4	**105**	74.4
				106	63.5	**106**	69.5	**106**	74.5
				107	63.6	**107**	69.6	**107**	74.6
				108	63.7	**108**	69.7	**108**	74.7
				109	63.8	**109**	69.8	**109**	74.8
				110	63.9	**110**	69.9	**110**	74.9
				111	64.0	**111**	70.0	**111**	75.0
						112	70.1	**112**	75.1
						113	70.2	**113**	75.2
						114	70.3	**114**	75.3
						115	70.4	**115**	75.4
						116	70.5	**116**	75.5
						117	70.6	**117**	75.6
						118	70.7	**118**	75.7

Class A Notes		Class B Notes		Class C Notes		Class D Notes		Class E Notes	
Recovery Rate Case	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**	**Recovery Rate Case**	**S&P Recovery Rate (%)**
						119	70.8	**119**	75.8
						120	70.9	**120**	75.9
						121	71.0	**121**	76.0
								122	76.1
								123	76.2
								124	76.3
								125	76.4
								126	76.5
								127	76.6
								128	76.7
								129	76.8
								130	76.9
								131	77.0

SCHEDULE 6

~~S&P RECOVERY~~DEFAULT RATE ~~TABLES~~

	Rating									
Tenor	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
0	0	0	0	0	0	0	0	0	0	0
1	0.003249	0.008324	0.017659	0.049443	0.100435	0.198336	0.305284	0.403669	0.461619	0.524294
2	0.015699	0.036996	0.073622	0.139938	0.257400	0.452472	0.667329	0.892889	1.091719	1.445989
3	0.041484	0.091325	0.172278	0.276841	0.474538	0.770505	1.100045	1.484175	1.895696	2.702054
4	0.084784	0.176281	0.317753	0.464897	0.755269	1.158808	1.613532	2.186032	2.867799	4.229668
5	0.149746	0.296441	0.513749	0.708173	1.102407	1.621846	2.213969	3.000396	3.994693	5.969443
6	0.240402	0.455938	0.763415	1.009969	1.517930	2.162163	2.903924	3.924151	5.258484	7.867654
7	0.360599	0.658408	1.069266	1.372767	2.002861	2.780489	3.682872	4.950544	6.639097	9.877442
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.070420	8.116014	11.959164
9	0.703660	1.204112	1.856168	2.287090	3.180245	4.246223	5.493831	7.273226	9.669463	14.080160
10	0.932722	1.551859	2.338835	2.839430	3.870134	5.087962	6.514747	8.547804	11.281152	16.214169
11	1.203636	1.951593	2.880967	3.454496	4.624506	5.996889	7.603506	9.882975	12.934676	18.340556
12	1.518511	2.404163	3.481806	4.130896	5.440351	6.968119	8.752625	11.267955	14.615674	20.443492
13	1.879017	2.909885	4.140061	4.866660	6.314188	7.996356	9.954495	12.692626	16.311827	22.511146
14	2.286393	3.468577	4.853976	5.659322	7.242183	9.076083	11.201627	14.147698	18.012750	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.201710	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.439830	7.403564	9.244188	11.367700	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.454010	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.293780
18	4.394473	6.214227	8.218512	9.337373	11.412464	13.799448	16.505206	20.118217	24.714212	32.101269
19	5.040161	7.020506	9.172684	10.366381	12.548315	15.055145	17.879633	21.617740	26.338248	33.851709
20	5.731690	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.467720	8.762054	11.194685	12.530097	14.902967	17.623250	20.651699	24.593206	29.502784	37.184306
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.062700	31.039941	38.768990
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.428880	27.516624	32.545643	40.301420
24	8.925853	11.658386	14.462930	15.985473	18.585784	21.558096	24.811375	28.952986	34.019346	41.783417
25	9.821992	12.688687	15.602275	17.179384	19.839925	22.878270	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.388990	21.102252	24.197998	27.551553	31.766900	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.945970
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.495190	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.906950	48.503948
30	14.776220	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.190470	49.723352

	Rating								
Tenor	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
0	0	0	0	0	0	0	0	0	0
1	1.051627	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275
2	2.499656	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827
3	4.296729	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181
4	6.375706	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894
5	8.664544	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407
6	11.095356	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579
7	13.609032	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300
8	16.156890	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159
9	18.700581	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159
10	21.211084	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801
11	23.667314	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640
12	26.054666	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705
13	28.363660	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697
14	30.588762	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592
15	32.727407	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661
16	34.779204	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449
17	36.745314	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367
19	40.430133	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047
20	42.155172	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628
21	43.806716	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502
22	45.388482	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225
23	46.904180	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683
24	48.357444	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223
25	49.751780	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750
26	51.090543	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805
27	52.376916	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621
28	53.613901	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173
29	54.804319	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217
30	55.950815	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318

SCHEDULE 7

S&P REGIONS

17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar

13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia

2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia

9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium

102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

EXHIBIT A

FORMS OF CLASS NOTES

EXHIBIT A1

FORM OF CLASS A[-R] NOTE

EXHIBIT A1

FORM OF
CLASS A[-R] SENIOR SECURED FLOATING RATE NOTES DUE ~~2024~~[●]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) THAT IS [EITHER (1)][1] A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$[25 MILLION] IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN [OR (2) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT)][2] OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A GLOBAL NOTE (AS DEFINED IN THE INDENTURE) THAT IS A U.S. PERSON AND IS NOT A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER ~~OR~~AND TRANSFEREE OF THIS NOTE ~~AGREES AND COVENANTS AND BY ACQUIRING THIS NOTE WILL BE DEEMED TO AGREE AND COVENANT THAT (I) IT WILL~~(AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SECURED NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A

[1] Applicable to a Certificated Class A[-R] Note.

[2] Applicable to a Certificated Class A[-R] Note.

"PROTECTIVE QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO ANY CLASS E[-R] NOTE.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH PURCHASER AND TRANSFEREE OF A SECURED NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND ~~ANY RELEVANT INTERMEDIARY ANY INFORMATION THAT THE ISSUER, THE TRUSTEE OR THE RELEVANT INTERMEDIARY REQUESTS~~THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT MAY BE REQUIRED FOR THE ISSUER OR COLLATERAL MANAGER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE, ANY AGREEMENT ENTERED INTO THERETO, AND ANY LAW IMPLEMENTING AN INTERGOVERNMENTAL AGREEMENT OR APPROACH THERETO ("FATCA") AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH THEIR OBLIGATIONS UNDER ~~FATCA~~THE TAX ACCOUNT REPORTING RULES AND (II) ~~IT WILL~~ UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. ~~EACH SUCH PURCHASER OR TRANSFEREE AGREES AND COVENANTS AND~~IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER (OR ONE OF ITS SERVICE PROVIDERS ON ITS BEHALF) WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM OR ON BEHALF OF THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE ~~AND COVENANT~~ THAT THE ISSUER AND COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER

INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT ~~TAX AUTHORITY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE TO COMPEL ANY PURCHASER OR TRANSFEREE OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE.~~GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH 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), (B) 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 (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE SECURED NOTE FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A SECURED NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

THE PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) THAT EITHER (A) IT IS NOT AND IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) BY OR ON BEHALF OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS UNDER TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN

ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) ~~OR OTHERWISE~~ BY REASON OF SUCH EMPLOYEE BENEFIT PLAN~~'~~'S OR PLAN~~'~~'S INVESTMENT IN THE ENTITY OR OTHERWISE (EACH A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY STATE, LOCAL OR OTHER LAW THAT IS SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW. A BENEFIT PLAN INVESTOR MAY NOT ACQUIRE THIS NOTE UNLESS IT HAS A CURRENT INVESTMENT GRADE RATING FROM AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY. EACH BENEFICIAL OWNER OF THIS NOTE WILL BE REQUIRED OR WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO*.

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR~~'~~'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][3]

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[3] Applicable to Class A[-R] Notes issued in the form of a Rule 144A Global Secured Note.

CFIP CLO 2013-1, LTD.
CFIP CLO 2013-1, LLC

CLASS A[-R] SENIOR SECURED FLOATING RATE NOTES DUE ~~2024~~[●]

[Up to][4] U.S.$[~~258,000,000~~●]

[ ]-1

CUSIP No.:[_____]

CFIP CLO 2013-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), and CFIP CLO 2013-1, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][5] [~~258,000,000~~●] United States Dollars (U.S.$[~~258,000,000~~●])[, or such other principal sum as is equal to the aggregate principal amount of the Class A[-R] Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Secured Note,][6] on the Payment Date in ~~April 2024~~[●] (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Note and the Indenture are at all times limited recourse obligations of the Co-Issuers payable solely from the Assets available at such time and amount derived therefrom in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all remaining claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year (each, a "Payment Date"), commencing in ~~July 2013~~[●] (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus [~~1.30~~●]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class A[-R] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class A[-R] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class

[4] Applicable to Class A[-R] Notes issued in the form of a Global Class A[-R] Note.
[5] Applicable to Class A[-R] Notes issued in the form of a Global Class A[-R] Note.
[6] Applicable to Class A[-R] Notes issued in the form of a Global Class A[-R] Note.

A[-R] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A[-R] Senior Secured Floating Rate Notes due ~~2024~~[●] (the "Class A[-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of February ~~[28], 2013 (the~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture") among the Co-Issuers and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][7]

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class A[-R] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][8]

[Beneficial interests in this Rule 144A Global Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in this Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][9]

[7] Applicable to Class A[-R] Notes issued in the form of a Global Class A[-R] Note.
[8] Applicable to a Certificated Class A[-R] Note.
[9] Applicable to Class A[-R] Notes issued in the form of a Rule 144A Global Secured Note.

[Beneficial interests in this Regulation S Global Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in this Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][10]

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Class A[-R] Notes will be issued in minimum denominations of $[250,000] and integral multiples of $[1] in excess thereof.

If an Event of Default shall occur and be continuing, the Class A[-R] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such Holder or beneficial owner has read and understands such final Offering Circular; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE

[10] Applicable to Class A[-R] Notes issued in the form of a Regulation S Global Secured Note.

STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of [__], 20[__].

CFIP CLO 2013-1, LTD.

By: _____
Name:
Title:

CFIP CLO 2013-1, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received_____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A[11]

This Note shall be issued in the original principal balance of U.S.$_____ on [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Secured Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this [Rule 144A][Regulation S] Global Secured Note	Amount of Increase in Principal Amount of this [Rule 144A][Regulation S] Global Secured Note	Principal Amount of this [Rule 144A][Regulation S] Global Secured Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[11] Applicable to Class A[-R] Notes issued in the form of a Global Class A[-R] Note.

EXHIBIT A2

FORM OF CLASS B[-R] NOTE

EXHIBIT A2

FORM OF
CLASS B[-R] SENIOR SECURED FLOATING RATE NOTES DUE ~~2024~~[●]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) THAT IS [EITHER (1)][1] A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$[25 MILLION] IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN [OR (2) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT)][2] OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A GLOBAL NOTE (AS DEFINED IN THE INDENTURE) THAT IS A U.S. PERSON AND IS NOT A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER ~~OR~~AND TRANSFEREE OF THIS NOTE ~~AGREES AND COVENANTS AND BY ACQUIRING~~ THIS NOTE WILL BE DEEMED TO ~~AGREE AND COVENANTS THAT IT WILL PROVIDE THE ISSUER, THE TRUSTEE AND ANY RELEVENT INTERMEDIARY~~(AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SECURED NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A

[1] Applicable to a Certificated Class B[-R] Note.

[2] Applicable to a Certificated Class B[-R] Note.

"PROTECTIVE QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO ANY CLASS E[-R] NOTE.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH PURCHASER AND TRANSFEREE OF A SECURED NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION ~~ABOUT ITSELF~~ THAT MAY BE REQUIRED FOR THE ISSUER ~~TO ACHIEVE COMPLIANCE WITH ITS OBLIGATIONS UNDER FATCA AND PROMPTLY~~OR COLLATERAL MANAGER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE, ANY AGREEMENT ENTERED INTO THERETO, AND ANY LAW IMPLEMENTING AN INTERGOVERNMENTAL AGREEMENT OR APPROACH THERETO ("FATCA") AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH THEIR OBLIGATIONS UNDER THE TAX ACCOUNT REPORTING RULES AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT~~,~~ OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO ~~SO~~ PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION~~,~~ (A) THE ISSUER IS AUTHORIZED TO WITHHOLD ~~TAX FROM~~ AMOUNTS OTHERWISE DISTRIBUTABLE TO ~~IT, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER OR ANY OTHER HOLDER OF NOTES~~THE HOLDER AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE~~,~~ AND (B) THE ISSUER (OR ONE OF ITS SERVICE PROVIDERS ON ITS BEHALF) WILL HAVE THE RIGHT TO COMPEL ~~IT~~THE HOLDER TO SELL ITS NOTES OR, IF ~~THE~~SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM OR ON BEHALF OF THE ISSUER, TO SELL SUCH NOTES ~~AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY~~IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED ~~BY LAW~~HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH ~~NOTE (SUBJECT TO THE INDEMNITY DESCRIBED IN THE PARAGRAPH BELOW). THE ISSUER MAY ALSO ASSIGN EACH NOTE THAT IS SO SOLD A SEPARATE CUSIP OR CUSIPS IN THE~~

~~ISSUER'S SOLE DISCRETION.~~NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE THAT THE ISSUER AND COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH 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), (B) 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 (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE SECURED NOTE FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A SECURED NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

THE PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) THAT EITHER (A) IT IS NOT AND IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) BY OR ON BEHALF OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS UNDER TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN

ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) ~~OR OTHERWISE~~ BY REASON OF SUCH EMPLOYEE BENEFIT PLAN~~'~~'S OR PLAN~~'~~'S INVESTMENT IN THE ENTITY OR OTHERWISE (EACH A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY STATE, LOCAL OR OTHER LAW THAT IS SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW. A BENEFIT PLAN INVESTOR MAY NOT ACQUIRE THIS NOTE UNLESS IT HAS A CURRENT INVESTMENT GRADE RATING FROM AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY. EACH BENEFICIAL OWNER OF THIS NOTE WILL BE REQUIRED OR WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO*.

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR~~'~~'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][3]

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[3] Applicable to Class B[-R] Notes issued in the form of a Rule 144A Global Secured Note.

CFIP CLO 2013-1, LTD.
CFIP CLO 2013-1, LLC

CLASS B[-R] SENIOR SECURED FLOATING RATE NOTES DUE ~~2024~~[●]

[Up to][4] U.S.$[~~44,750,000~~●]

[ ]-1

CUSIP No.:[_____]

CFIP CLO 2013-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), and CFIP CLO 2013-1, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][5] [~~44,750,000~~●] United States Dollars (U.S.$[~~44,750,000~~●]) [, or such other principal sum as is equal to the aggregate principal amount of the Class B[-R] Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Secured Note,][6] on the Payment Date in ~~April 2024~~[●] (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Note and the Indenture are at all times limited recourse obligations of the Co-Issuers payable solely from the Assets available at such time and amount derived therefrom in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all remaining claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year (each, a "Payment Date"), commencing in ~~July 2013~~[●] (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus [~~2.15~~●]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Payment of interest on this Note is subordinated to the payments of interest on the related Priority Classes with respect to this Note and other amounts payable before interest on this Note in accordance with the Priority of Payments.

Interest will cease to accrue on each Class B[-R] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of

[4] Applicable to Class B[-R] Notes issued in the form of a Global Class B [-R]Note.
[5] Applicable to Class B[-R] Notes issued in the form of a Global Class B [-R]Note.
[6] Applicable to Class B[-R] Notes issued in the form of a Global Class B [-R]Note.

principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class B[-R] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class B[-R] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class B[-R] Senior Secured Floating Rate Notes due ~~2024~~[●] (the "Class B[-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of February ~~[28], 2013 (the~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture") among the Co-Issuers and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][7]

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class B[-R] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][8]

[7] Applicable to Class B[-R] Notes issued in the form of a Global Class B [-R]Note.
[8] Applicable to a Certificated Class B[-R] Note.

[Beneficial interests in this Rule 144A Global Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in this Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][9]

[Beneficial interests in this Regulation S Global Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in this Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][10]

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Class B[-R] Notes will be issued in minimum denominations of $[250,000] and integral multiples of $[1] in excess thereof.

If an Event of Default shall occur and be continuing, the Class B[-R] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such Holder or beneficial owner has read and understands such final Offering Circular; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

[9] Applicable to Class B[-R] Notes issued in the form of a Rule 144A Global Secured Note.
[10] Applicable to Class B[-R] Notes issued in the form of a Regulation S Global Secured Note.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of [__], 20[__].

CFIP CLO 2013-1, LTD.

By: _____
Name:
Title:

CFIP CLO 2013-1, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received_____

does hereby sell, assign, and transfer to

_____

_____
Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A[11]

This Note shall be issued in the original principal balance of U.S.$_____ on [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Secured Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this [Rule 144A][Regulation S] Global Secured Note	Amount of Increase in Principal Amount of this [Rule 144A][Regulation S] Global Secured Note	Principal Amount of this [Rule 144A][Regulation S] Global Secured Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[11] Applicable to Class B [-R]Notes issued in the form of a Global Class B[-R] Note.

EXHIBIT A3

FORM OF CLASS C[-R] NOTE

EXHIBIT A3

FORM OF
CLASS C[-R] SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~[●]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) THAT IS [EITHER (1)][1] A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$[25 MILLION] IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN [OR (2) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT)][2] OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A GLOBAL NOTE (AS DEFINED IN THE INDENTURE) THAT IS A U.S. PERSON AND IS NOT A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER ~~OR~~AND TRANSFEREE OF THIS NOTE ~~AGREES AND COVENANTS AND BY ACQUIRING THIS NOTE WILL BE DEEMED TO AGREE AND COVENANTS THAT IT WILL PROVIDE THE ISSUER, THE TRUSTEE AND ANY RELEVANY INTERMEDIARY~~(AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SECURED NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A

[1] Applicable to a Certificated Class C[-R] Note.

[2] Applicable to a Certificated Class C[-R] Note.

"PROTECTIVE QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO ANY CLASS E[-R] NOTE.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH PURCHASER AND TRANSFEREE OF A SECURED NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION ~~ABOUT ITSELF~~ THAT MAY BE REQUIRED FOR THE ISSUER ~~TO ACHIEVE COMPLIANCE WITH ITS OBLIGATIONS UNDER FATCA AND PROMPTLY~~OR COLLATERAL MANAGER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE, ANY AGREEMENT ENTERED INTO THERETO, AND ANY LAW IMPLEMENTING AN INTERGOVERNMENTAL AGREEMENT OR APPROACH THERETO ("FATCA") AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH THEIR OBLIGATIONS UNDER THE TAX ACCOUNT REPORTING RULES AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT~~,~~ OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO ~~SO~~ PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION~~,~~ (A) THE ISSUER IS AUTHORIZED TO WITHHOLD ~~TAX FROM~~ AMOUNTS OTHERWISE DISTRIBUTABLE TO ~~IT, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER OR ANY OTHER HOLDER OF NOTES~~THE HOLDER AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE~~,~~ AND (B) THE ISSUER (OR ONE OF ITS SERVICE PROVIDERS ON ITS BEHALF) WILL HAVE THE RIGHT TO COMPEL ~~IT~~THE HOLDER TO SELL ITS NOTES OR, IF ~~THE~~SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM OR ON BEHALF OF THE ISSUER, TO SELL SUCH NOTES ~~AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY~~IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED ~~BY LAW~~HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH ~~NOTE (SUBJECT TO THE INDEMNITY DESCRIBED IN THE PARAGRAPH BELOW). THE ISSUER MAY ALSO ASSIGN EACH NOTE THAT IS SO SOLD A SEPARATE CUSIP OR CUSIPS IN THE~~

~~ISSUER'S SOLE DISCRETION.~~NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE THAT THE ISSUER AND COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH 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), (B) 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 (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE SECURED NOTE FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A SECURED NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

THE PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) THAT EITHER (A) IT IS NOT AND IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) BY OR ON BEHALF OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS UNDER TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN

ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) ~~OR OTHERWISE~~ BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR OTHERWISE (EACH A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY STATE, LOCAL OR OTHER LAW THAT IS SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW. A BENEFIT PLAN INVESTOR MAY NOT ACQUIRE THIS NOTE UNLESS IT HAS A CURRENT INVESTMENT GRADE RATING FROM AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY. EACH BENEFICIAL OWNER OF THIS NOTE WILL BE REQUIRED OR WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO*.

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][3]

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER AT C/O INTERTRUST SPV (CAYMAN) LIMITED, 190 ELGIN AVENUE, GEORGE TOWN, GRAND CAYMAN,

[3] Applicable to Class C[-R] Notes issued in the form of a Rule 144A Global Secured Note.

KY1-9005, CAYMAN ISLANDS, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

CFIP CLO 2013-1, LTD.
CFIP CLO 2013-1, LLC

CLASS C[-R] SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~[●]

[Up to][4] U.S.$~~[30,000,000~~[●]

[ ]-1

CUSIP No.:[_____]

CFIP CLO 2013-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), and CFIP CLO 2013-1, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][5] [~~30,000,0000~~●] United States Dollars (U.S.$ [~~30,000,000~~●]) [, or such other principal sum as is equal to the aggregate principal amount of the Class C[-R] Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Secured Note,][6] on the Payment Date in ~~April 2024~~[●] (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Note and the Indenture are at all times limited recourse obligations of the Co-Issuers payable solely from the Assets available at such time and amount derived therefrom in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all remaining claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year (each, a "Payment Date"), commencing in ~~July 2013~~[●] (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus [~~3.10~~●]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Payment of interest on this Note is subordinated to the payments of interest on the related Priority Classes with respect to this Note and other amounts payable before interest on this Note in accordance with the Priority of Payments.

So long as any Priority Classes are Outstanding with respect to this Note, any payment of interest due on this Note that is not available to be paid ("Deferred Interest") in accordance with

[4] Applicable to Class C[-R] Notes issued in the form of a Global Class C[-R] Note.
[5] Applicable to Class C[-R] Notes issued in the form of a Global Class C[-R] Note.
[6] Applicable to Class C[-R] Notes issued in the form of a Global Class C[-R] Note.

the Priority of Payments on any Payment Date shall not be considered "payable" for the purposes of the Indenture (and the failure to pay the interest shall not be an Event of Default) until the Payment Date on which the interest is available to be paid in accordance with the Priority of Payments. Deferred Interest on this Note shall be payable on the first Payment Date on which funds are available to be used for that purpose in accordance with the Priority of Payments.

Interest will cease to accrue on each Class C[-R] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class C[-R] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class C[-R] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class C[-R] Secured Deferrable Floating Rate Notes due ~~2024~~[●] (the "Class C[-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of February ~~[28], 2013 (the~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture") among the Co-Issuers and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][7]

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class C[-R] Notes, interest and principal installments whose Payment

[7] Applicable to Class C[-R] Notes issued in the form of a Global Class C[-R] Note.

Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][8]

[Beneficial interests in this Rule 144A Global Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in this Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][9]

[Beneficial interests in this Regulation S Global Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in this Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][10]

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Class C[-R] Notes will be issued in minimum denominations of $[250,000] and integral multiples of $[1] in excess thereof.

If an Event of Default shall occur and be continuing, the Class C[-R] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such Holder or beneficial owner has read and understands such final Offering Circular; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors

[8] Applicable to a Certificated Class C[-R] Note.

[9] Applicable to Class C[-R] Notes issued in the form of a Rule 144A Global Secured Note.

[10] Applicable to Class C[-R] Notes issued in the form of a Regulation S Global Secured Note.

as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of [__], 20[__].

CFIP CLO 2013-1, LTD.

By: _____
Name:
Title:

CFIP CLO 2013-1, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received_____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A[11]

This Note shall be issued in the original principal balance of U.S.$_____ on [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Secured Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this [Rule 144A][Regulation S] Global Secured Note	Amount of Increase in Principal Amount of this [Rule 144A][Regulation S] Global Secured Note	Principal Amount of this [Rule 144A][Regulation S] Global Secured Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[11] Applicable to Class C[-R] Notes issued in the form of a Global Class C[-R] Note.

EXHIBIT A4

FORM OF CLASS D[-R] NOTE

EXHIBIT A4

FORM OF
CLASS D[-R] SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~[●]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) THAT IS [EITHER (1)][1] A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$[25 MILLION] IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN [OR (2) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT)][2] OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A GLOBAL NOTE (AS DEFINED IN THE INDENTURE) THAT IS A U.S. PERSON AND IS NOT A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER ~~OR~~AND TRANSFEREE OF THIS NOTE ~~AGREES AND COVENANTS AND BY ACQUIRING~~ THIS NOTE WILL BE DEEMED TO ~~AGREE AND COVENANTS THAT IT WILL PROVIDE THE ISSUER, THE TRUSTEE AND ANY RELEVANT INTERMEDIARY~~(AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SECURED NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A

[1] Applicable to a Certificated Class D[-R] Note.

[2] Applicable to a Certificated Class D[-R] Note.

"PROTECTIVE QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO ANY CLASS E[-R] NOTE.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH PURCHASER AND TRANSFEREE OF A SECURED NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION ~~ABOUT ITSELF~~ THAT MAY BE REQUIRED FOR THE ISSUER ~~TO ACHIEVE COMPLIANCE WITH ITS OBLIGATIONS UNDER FATCA AND PROMPTLY~~OR COLLATERAL MANAGER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE, ANY AGREEMENT ENTERED INTO THERETO, AND ANY LAW IMPLEMENTING AN INTERGOVERNMENTAL AGREEMENT OR APPROACH THERETO ("FATCA") AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH THEIR OBLIGATIONS UNDER THE TAX ACCOUNT REPORTING RULES AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT~~,~~ OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO ~~SO~~ PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION~~,~~ (A) THE ISSUER IS AUTHORIZED TO WITHHOLD ~~TAX FROM~~ AMOUNTS OTHERWISE DISTRIBUTABLE TO ~~IT, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER OR ANY OTHER HOLDER OF NOTES~~THE HOLDER AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE~~,~~ AND (B) THE ISSUER (OR ONE OF ITS SERVICE PROVIDERS ON ITS BEHALF) WILL HAVE THE RIGHT TO COMPEL ~~IT~~THE HOLDER TO SELL ITS NOTES OR, IF ~~THE~~SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM OR ON BEHALF OF THE ISSUER, TO SELL SUCH NOTES ~~AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY~~IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED ~~BY LAW~~HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH ~~NOTE (SUBJECT TO THE INDEMNITY DESCRIBED IN THE PARAGRAPH BELOW). THE ISSUER MAY ALSO ASSIGN EACH NOTE THAT IS SO SOLD A SEPARATE CUSIP OR CUSIPS IN THE~~

~~ISSUER'S SOLE DISCRETION.~~NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE THAT THE ISSUER AND COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH 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), (B) 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 (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE SECURED NOTE FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A SECURED NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

THE PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) THAT EITHER (A) IT IS NOT AND IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) BY OR ON BEHALF OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS UNDER TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN

ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) ~~OR OTHERWISE~~ BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR OTHERWISE (EACH A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY STATE, LOCAL OR OTHER LAW THAT IS SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW. A BENEFIT PLAN INVESTOR MAY NOT ACQUIRE THIS NOTE UNLESS IT HAS A CURRENT INVESTMENT GRADE RATING FROM AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY. EACH BENEFICIAL OWNER OF THIS NOTE WILL BE REQUIRED OR WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO*.

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][3]

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER AT C/O INTERTRUST SPV (CAYMAN) LIMITED, 190 ELGIN AVENUE, GEORGE TOWN, GRAND CAYMAN,

[3] Applicable to Class D[-R] Notes issued in the form of a Rule 144A Global Secured Note.

KY1-9005, CAYMAN ISLANDS, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

CFIP CLO 2013-1, LTD.
CFIP CLO 2013-1, LLC

CLASS D[-R] SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~[●]

[Up to][4] U.S.$~~[19,250,000~~[●]

[ ]-1

CUSIP No.:[_____]

CFIP CLO 2013-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), and CFIP CLO 2013-1, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [__] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][5] [~~19,250,000~~●] United States Dollars (U.S.$~~[19,250,000~~[●]) [, or such other principal sum as is equal to the aggregate principal amount of the Class D[-R] Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Secured Note,][6] on the Payment Date in ~~April 2024~~[●] (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Note and the Indenture are at all times limited recourse obligations of the Co-Issuers payable solely from the Assets available at such time and amount derived therefrom in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all remaining claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year (each, a "Payment Date"), commencing in ~~July 2013~~ [●] (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus [~~3.75~~●]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Payment of interest on this Note is subordinated to the payments of interest on the related Priority Classes with respect to this Note and other amounts payable before interest on this Note in accordance with the Priority of Payments.

So long as any Priority Classes are Outstanding with respect to this Note, any payment of interest due on this Note that is not available to be paid ("Deferred Interest") in accordance with

[4] Applicable to Class D[-R] Notes issued in the form of a Global Class D[-R] Note.
[5] Applicable to Class D[-R] Notes issued in the form of a Global Class D[-R] Note.
[6] Applicable to Class D[-R] Notes issued in the form of a Global Class D[-R] Note.

the Priority of Payments on any Payment Date shall not be considered "payable" for the purposes of the Indenture (and the failure to pay the interest shall not be an Event of Default) until the Payment Date on which the interest is available to be paid in accordance with the Priority of Payments. Deferred Interest on this Note shall be payable on the first Payment Date on which funds are available to be used for that purpose in accordance with the Priority of Payments.

Interest will cease to accrue on each Class D[-R] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class D[-R] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class D[-R] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class D[-R] Secured Deferrable Floating Rate Notes due ~~2024~~[●] (the "Class D[-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of February ~~[28], 2013 (the~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture") among the Co-Issuers and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][7]

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class D[-R] Notes, interest and principal installments whose

[7] Applicable to Class D[-R] Notes issued in the form of a Global Class D[-R] Note.

Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[This Certificated Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][8]

[Beneficial interests in this Rule 144A Global Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in this Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][9]

[Beneficial interests in this Regulation S Global Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in this Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][10]

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Class D[-R] Notes will be issued in minimum denominations of $[250,000] and integral multiples of $[1] in excess thereof.

If an Event of Default shall occur and be continuing, the Class D[-R] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such Holder or beneficial owner has read and understands such final Offering Circular; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction

[8] Applicable to a Certificated Class D[-R] Note.
[9] Applicable to Class D[-R] Notes issued in the form of a Rule 144A Global Secured Note.
[10] Applicable to Class D[-R] Notes issued in the form of a Regulation S Global Secured Note.

pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of [__], 20[__].

CFIP CLO 2013-1, LTD.

By: _____
Name:
Title:

CFIP CLO 2013-1, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received_____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A[11]

This Note shall be issued in the original principal balance of U.S.$_____ on [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Secured Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this [Rule 144A][Regulation S] Global Secured Note	Amount of Increase in Principal Amount of this [Rule 144A][Regulation S] Global Secured Note	Principal Amount of this [Rule 144A][Regulation S] Global Secured Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[11] Applicable to Class D[-R] Notes issued in the form of a Global Class D[-R] Note.

EXHIBIT A5

FORM OF CLASS E[-R] NOTE

EXHIBIT A5

FORM OF
CLASS E[-R] SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~[●]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) THAT IS [EITHER (1)][1] A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$[25 MILLION] IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN [OR (2) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT)][2] OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A GLOBAL NOTE (AS DEFINED IN THE INDENTURE) THAT IS A U.S. PERSON AND IS NOT A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER ~~OR~~AND TRANSFEREE OF THIS NOTE ~~AGREES AND COVENANTS AND BY ACQUIRING THIS NOTE WILL BE DEEMED TO AGREE AND COVENANTS THAT IT WILL PROVIDE THE ISSUER, THE TRUSTEE AND ANY RELEVANT INTERMEDIARY~~(AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SECURED NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A

[1] Applicable to a Certificated Class E[-R] Note.

[2] Applicable to a Certificated Class E[-R] Note.

"PROTECTIVE QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO ANY CLASS E[-R] NOTE.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH PURCHASER AND TRANSFEREE OF A SECURED NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION ~~ABOUT ITSELF~~ THAT MAY BE REQUIRED FOR THE ISSUER ~~TO ACHIEVE COMPLIANCE WITH ITS OBLIGATIONS UNDER FATCA AND PROMPTLY~~OR COLLATERAL MANAGER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE, ANY AGREEMENT ENTERED INTO THERETO, AND ANY LAW IMPLEMENTING AN INTERGOVERNMENTAL AGREEMENT OR APPROACH THERETO ("FATCA") AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH THEIR OBLIGATIONS UNDER THE TAX ACCOUNT REPORTING RULES AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT~~.~~ OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO ~~SO~~ PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION~~;~~ (A) THE ISSUER IS AUTHORIZED TO WITHHOLD ~~TAX FROM~~ AMOUNTS OTHERWISE DISTRIBUTABLE TO ~~IT, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER OR ANY OTHER HOLDER OF NOTES~~THE HOLDER AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE~~, THE ISSUER~~ AND (B) THE ISSUER (OR ONE OF ITS SERVICE PROVIDERS ON ITS BEHALF) WILL HAVE THE RIGHT TO COMPEL ~~IT~~THE HOLDER TO SELL ITS NOTES OR, IF ~~THE~~SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM OR ON BEHALF OF THE ISSUER, TO SELL SUCH NOTES ~~AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY~~IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED ~~BY LAW~~HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH ~~NOTE (SUBJECT TO THE INDEMNITY DESCRIBED IN THE PARAGRAPH BELOW). THE ISSUER MAY ALSO ASSIGN EACH NOTE THAT IS SO SOLD A SEPARATE CUSIP OR CUSIPS IN THE~~

~~ISSUER'S SOLE DISCRETION.~~NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE THAT THE ISSUER AND COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

~~THE PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) THAT EITHER (A) IT IS NOT AND IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) BY OR ON BEHALF OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS UNDER TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR OTHERWISE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR OTHERWISE (EACH A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY STATE, LOCAL OR OTHER LAW THAT IS SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW. A BENEFIT PLAN INVESTOR MAY NOT ACQUIRE THIS NOTE UNLESS IT HAS A CURRENT INVESTMENT GRADE RATING FROM AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY. EACH BENEFICIAL OWNER OF THIS NOTE WILL BE REQUIRED OR WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO*.~~

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH 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), (B) 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 (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE SECURED NOTE FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A SECURED NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

[EXCEPT AS OTHERWISE PERMITTED IN WRITING BY THE ISSUER, (A) EACH PURCHASER FROM THE INITIAL PURCHASER OR ISSUER ON THE CLOSING DATE WILL BE REQUIRED TO COMPLETE AND DELIVER TO THE ISSUER A SUBSCRIPTION AGREEMENT THAT CONTAINS ERISA-RELATED REPRESENTATIONS, WARRANTIES AND COVENANTS, AND (B) EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR ANY INTEREST HEREIN, THAT (1) IT IS NOT AND IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS UNDER TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR OTHERWISE (COLLECTIVELY, "BENEFIT PLAN INVESTORS") OR A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF SUCH PERSON, AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT THAT IS SUBJECT TO ANY STATE, LOCAL OR OTHER LAW THAT IS SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST THEREIN) WILL NOT

CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO*.][3]

[EACH PURCHASER AND TRANSFEREE HAS COMPLETED AND DELIVERED TO THE ISSUER A SUBSCRIPTION AGREEMENT THAT CONTAINS ERISA-RELATED REPRESENTATIONS, WARRANTIES AND COVENANTS][4]

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][5]

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER AT C/O INTERTRUST SPV (CAYMAN) LIMITED, 190 ELGIN AVENUE, GEORGE TOWN, GRAND CAYMAN, KY1-9005, CAYMAN ISLANDS, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

[3] Applicable to the ERISA Restricted Global Class E[-R] Notes.

[4] Applicable to the ERISA Restricted Certificated Class E[-R] Notes.

[5] Applicable to Class E[-R] Notes issued in the form of a Rule 144A Global Secured Note.

CFIP CLO 2013-1, LTD.
CFIP CLO 2013-1, LLC

CLASS E[-R] SECURED DEFERRABLE FLOATING RATE NOTES DUE ~~2024~~[●]

[Up to][6] U.S.$~~[~~18,500,000[●]

[ ]-1

CUSIP No.: [_____]

CFIP CLO 2013-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), and CFIP CLO 2013-1, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby ~~promise~~promises to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][7] [~~18,500,000~~●] United States Dollars (U.S.$~~[~~18,500,000[●]) [, or such other principal sum as is equal to the aggregate principal amount of the Class E[-R] Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this [Rule 144A][Regulation S] Global Secured Note,][8] on the Payment Date in ~~April 2024~~[●] (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the ~~Co-Issuers~~Issuer under this Note and the Indenture are at all times limited recourse obligations of the ~~Co-Issuers~~Issuer payable solely from the Assets available at such time and amount derived therefrom in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all remaining claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year (each, a "Payment Date"), commencing in ~~July 2013~~[●] (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus [~~5.15~~●]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Payment of interest on this Note is subordinated to the payments of interest on the related Priority Classes with respect to this Note and other amounts payable before interest on this Note in accordance with the Priority of Payments.

So long as any Priority Classes are Outstanding with respect to this Note, any payment of interest due on this Note that is not available to be paid ("Deferred Interest") in accordance with

[6] Applicable to a Class E[-R] Note issued in the form of a Global Class E[-R] Note.
[7] Applicable to a Class E[-R] Note issued in the form of a Global Class E[-R] Note.
[8] Applicable to a Class E[-R] Note issued in the form of a Global Class E[-R] Note.

the Priority of Payments on any Payment Date shall not be considered "payable" for the purposes of the Indenture (and the failure to pay the interest shall not be an Event of Default) until the Payment Date on which the interest is available to be paid in accordance with the Priority of Payments. Deferred Interest on this Note shall be payable on the first Payment Date on which funds are available to be used for that purpose in accordance with the Priority of Payments.

Interest will cease to accrue on each Class E[-R] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class E[-R] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments and on such other dates permitted under the Indenture. The principal of each Class E[-R] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class E[-R] Secured Deferrable Floating Rate Notes due ~~2024~~[●] (the "Class E[-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of February ~~[28], 2013 (the~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture") among the Co-Issuers and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a [Rule 144A][Regulation S] Global Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][9]

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class E[-R] Notes, interest and principal installments whose Payment

[9] Applicable to a Class E[-R] Note issued in the form of a Global Class E[-R] Note.

Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

[Beneficial interests in this Regulation S Global Secured Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in this Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][10]

The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer, or the Trustee shall be affected by notice to the contrary.

The Class E[-R] Notes will be issued in minimum denominations of $[250,000] and integral multiples of $[1] in excess thereof.

If an Event of Default shall occur and be continuing, the Class E[-R] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such Holder or beneficial owner has read and understands such final Offering Circular; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

[10] Applicable to Class E[-R] Notes issued in the form of a Regulation S Global Secured Note.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of [__], 20[__].

CFIP CLO 2013-1, LTD.

By: _____
Name:
Title:

CFIP CLO 2013-1, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received_____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended*.

[SCHEDULE A[11]

This Note shall be issued in the original principal balance of U.S.$_____ on [__]. The following exchanges of a part of this [Rule 144A][Regulation S] Global Secured Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this [Rule 144A][Regulation S] Global Secured Note	Amount of Increase in Principal Amount of this [Rule 144A][Regulation S] Global Secured Note	Principal Amount of this [Rule 144A] [Regulation S] Global Secured Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[11] Applicable to a Class E[-R] Note issued in the form of a Global Secured Note.

EXHIBIT A6

FORM OF
INCOME NOTES DUE ~~2024~~[●]

The Income Notes in the form of a Regulation S Global Income Note will bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) (1) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) OR A "KNOWLEDGEABLE EMPLOYEE" (AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) (A "KNOWLEDGEABLE EMPLOYEE") THAT IS ALSO (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$[25 MILLION] IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN OR (Y) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT) OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

EACH PURCHASER ~~OR~~AND TRANSFEREE OF THIS NOTE ~~AGREES AND COVENANTS AND BY ACQUIRING THIS NOTE WILL BE DEEMED TO AGREE AND COVENANTS THAT IT WILL~~(AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE INCOME NOTES AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE

OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH PURCHASER AND TRANSFEREE OF AN INCOME NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND ~~ANY RELEVANT INTERMEDIARY~~THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION ~~ABOUT ITSELF~~ THAT MAY BE REQUIRED FOR THE ISSUER ~~TO ACHIEVE COMPLIANCE WITH ITS OBLIGATIONS UNDER FATCA AND PROMPTLY~~OR COLLATERAL MANAGER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE, ANY AGREEMENT ENTERED INTO THERETO, AND ANY LAW IMPLEMENTING AN INTERGOVERNMENTAL AGREEMENT OR APPROACH THERETO ("FATCA") AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO ~~SO~~ PROVIDE SUCH INFORMATION OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD ~~TAX FROM~~ AMOUNTS OTHERWISE DISTRIBUTABLE TO ~~IT, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER OR ANY OTHER HOLDER OF NOTES~~THE HOLDER AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE~~,~~ AND (B) THE ISSUER (OR ONE OF ITS SERVICE PROVIDERS ON ITS BEHALF) WILL HAVE THE RIGHT TO COMPEL ~~IT~~THE HOLDER TO SELL ITS NOTES OR, IF ~~THE~~SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM OR ON BEHALF OF THE ISSUER, TO SELL SUCH NOTES ~~AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY~~IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED ~~BY LAW~~HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH ~~NOTE (SUBJECT TO THE INDEMNITY DESCRIBED IN THE PARAGRAPH BELOW). THE ISSUER MAY ALSO ASSIGN EACH NOTE THAT IS SO SOLD A SEPARATE CUSIP OR CUSIPS IN THE ISSUER'S SOLE DISCRETION.~~NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH

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), (B) 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 (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE INCOME NOTE FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD AN INCOME NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

EXCEPT AS OTHERWISE PERMITTED IN WRITING BY THE ISSUER, EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR ANY INTEREST HEREIN, THAT (1) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS UNDER TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF SUCH EMPLOYEE BENEFIT PLANS OR PLAN"'S INVESTMENT IN THE ENTITY OR OTHERWISE (COLLECTIVELY, "BENEFIT PLAN INVESTORS") OR A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH PERSON, AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY STATE, LOCAL OR OTHER LAW THAT IS SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE

OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED TRANSFER OF THE INCOME NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO*.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN AN INCOME NOTE THAT IS A U.S. PERSON AND IS NOT (X) A "QUALIFIED PURCHASER" OR A "KNOWLEDGEABLE EMPLOYEE" AND (Y) A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR TO SELL ITS INTEREST IN THE INCOME NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY INCOME NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

WITH RESPECT TO ANY PERIOD AFTER [●], DURING WHICH ANY HOLDER OF INCOME NOTES OWNS MORE THAN 50% OF THE INCOME NOTES, BY VALUE, OR IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I)), SUCH HOLDER COVENANTS THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER WILL BE EITHER A "PARTICIPATING FFI," "DEEMED COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4T(E)(1), EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER WITH AN EXPRESS WAIVER OF THIS PROVISION.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE INCOME NOTES REPRESENTED HEREBY ARE SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE GOVERNING SUCH SECURED NOTES.

The Income Notes in the form of a Certificated Income Note will bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) (1) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) OR A "KNOWLEDGEABLE EMPLOYEE" (AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) (A "KNOWLEDGEABLE EMPLOYEE") THAT IS ALSO (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$[25 MILLION] IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (Y) AN "ACCREDITED INVESTOR" MEETING THE REQUIREMENTS OF RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

EACH PURCHASER ~~OR~~AND TRANSFEREE OF THIS NOTE ~~AGREES AND COVENANTS AND BY ACQUIRING THIS NOTE WILL BE DEEMED TO AGREE AND COVENANTS THAT IT WILL PROVIDE WITH~~(AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AN AGREED TO TREAT THE INCOME NOTES AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM

PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH PURCHASER AND TRANSFEREE OF AN INCOME NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION ~~ABOUT ITSELF~~ THAT MAY BE REQUIRED FOR THE ISSUER ~~TO ACHIEVE COMPLIANCE WITH ITS OBLIGATIONS UNDER FATCA AND PROMPTLY~~OR COLLATERAL MANAGER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE, ANY AGREEMENT ENTERED INTO THERETO, AND ANY LAW IMPLEMENTING AN INTERGOVERNMENTAL AGREEMENT OR APPROACH THERETO ("FATCA") AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT, OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO ~~SO~~ PROVIDE SUCH INFORMATION OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD ~~TAX FROM~~ AMOUNTS OTHERWISE DISTRIBUTABLE TO ~~IT, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER OR ANY OTHER HOLDER OF NOTES~~THE HOLDER AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE~~,~~, AND (B) THE ISSUER (OR ONE OF ITS SERVICE PROVIDERS ON ITS BEHALF) WILL HAVE THE RIGHT TO COMPEL ~~IT~~THE HOLDER TO SELL ITS NOTES OR, IF ~~THE~~SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM OR ON BEHALF OF THE ISSUER, TO SELL SUCH NOTES ~~AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY~~IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED ~~BY LAW~~HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH ~~NOTE (SUBJECT TO THE INDEMNITY DESCRIBED IN THE PARAGRAPH BELOW). THE ISSUER MAY ALSO ASSIGN EACH NOTE THAT IS SO SOLD A SEPARATE CUSIP OR CUSIPS IN THE ISSUER'S SOLE DISCRETION~~NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

~~EXCEPT AS OTHERWISE PERMITTED IN WRITING BY THE ISSUER, EACH PURCHASER OR TRANSFEREE OF INCOME NOTES (OR ANY INTEREST HEREIN) IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR ANY INTEREST HEREIN, THAT (1) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS UNDER TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE~~

~~INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR OTHERWISE (COLLECTIVELY, "BENEFIT PLAN INVESTORS") AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY STATE, LOCAL OR OTHER LAW THAT IS SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF SIMILAR LAW. ANY PURPORTED TRANSFER OF THE INCOME NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO*.~~

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH 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), (B) 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 (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE INCOME NOTE FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD AN INCOME NOTE (AND ANY INTEREST THEREIN) NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

EACH PURCHASER AND TRANSFEREE HAS COMPLETED AND DELIVERED TO THE ISSUER A SUBSCRIPTION AGREEMENT THAT CONTAINS ERISA-RELATED REPRESENTATIONS, WARRANTIES AND COVENANTS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN AN INCOME NOTE THAT IS A U.S. PERSON AND IS NOT A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE AND A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR, TO SELL ITS INTEREST IN THE INCOME NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

WITH RESPECT TO ANY PERIOD AFTER [●], DURING WHICH ANY HOLDER OF INCOME NOTES OWNS MORE THAN 50% OF THE INCOME NOTES, BY VALUE, OR IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I)), SUCH HOLDER COVENANTS THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP 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 WILL BE EITHER A "PARTICIPATING FFI," "DEEMED COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4T(E)(1), EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER WITH AN EXPRESS WAIVER OF THIS PROVISION.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE INCOME NOTES REPRESENTED HEREBY ARE SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE GOVERNING SUCH SECURED NOTES.

CFIP CLO 2013-1, LTD.

INCOME NOTES DUE ~~2024~~[●]

[Up to][1] U.S.$~~[42,213,000~~[●]

[ ]-1

CUSIP No.:[_____]

CFIP CLO 2013-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [_____], upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [up to][2] [~~42,213,000~~●] United States Dollars (U.S.$~~[42,213,000~~[●]) [, or such principal sum as is equal to the aggregate principal amount of the Income Notes identified from time to time on the records of the Trustee and Schedule A hereto as being represented by this Regulation S Global Income Note,][3] on the Payment Date in ~~April 2024~~[●] (the "Stated Maturity") except as provided below and in the Indenture.

The obligations of the Issuer under this Note and the Indenture are at all times limited recourse obligations of the Issuer payable solely from the Assets available at such time and amount derived therefrom in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all remaining claims of Noteholders shall be extinguished and shall not thereafter revive. The Income Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

The principal of each Income Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Income Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Income Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Income Notes due ~~2024~~[●] (the "Income Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of February ~~[28], 2012 (the~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second

[1] Applicable to Income Notes issued in the form of a Regulation S Global Income Note.
[2] Applicable to Income Notes issued in the form of a Regulation S Global Income Note.
[3] Applicable to Income Notes issued in the form of a Regulation S Global Income Note.

Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture") among the Issuer, CFIP CLO 2013-1, LLC (the "Co-Issuer" and, collectively with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

[This Note is a Regulation S Global Income Note deposited with DTC acting as Depositary, and registered in the name of Cede & Co., a nominee of DTC, and Cede & Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest by wire transfer of immediately available funds.][4]

This Note may be redeemed, in whole but not in part, on any Payment Date on or after the redemption or repayment of the Secured Notes, at the written direction of a Supermajority of the Income Notes, subject to the restrictions set forth in the Indenture.

[This Certificated Income Note may be transferred to a transferee acquiring Certificated Income Notes or to a transferee taking an interest in a Regulation S Global Income Note, subject to and in accordance with the restrictions set forth in the Indenture.][5]

[Beneficial interests in this Regulation S Global Income Note may be transferred to a transferee acquiring Certificated Income Notes or to a transferee taking an interest in this Regulation S Global Income Note, subject to and in accordance with the restrictions set forth in the Indenture.][6]

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Income Notes will be issued in minimum denominations of $[250,000][7] and integral multiples of $[1] in excess thereof.

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4 Applicable to Income Notes issued in the form of a Regulation S Global Income Note.

5 Applicable to Income Notes issued in the form of Certificated Income Notes.

6 Applicable to Income Notes issued in the form of a Regulation S Global Income Note.

7 Minimum denomination of the Income Notes for the CFIP Holders ~~Minimum Denoms are $~~will be $[10,000] and integral multiples of $[1.00].

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such Holder or beneficial owner has read and understands such final Offering Circular; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

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

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

IN WITNESS WHEREOF, the Issuer has caused this Income Note to be duly executed.

Dated as of [__], 20[__].

CFIP CLO 2013-1, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Income Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received_____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date:_____ Your Signature:_____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended*.

[SCHEDULE A[8]

This Note shall be issued in the original principal balance of U.S.$_____ on [__]. The following exchanges of a part of this Regulation S Global Income Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Regulation S Global Income Note	Amount of Increase in Principal Amount of this Regulation S Global Income Note	Principal Amount of this Regulation S Global Income Note following such Decrease (or Increase)	Notation Made by or on Behalf of]

[8] Applicable to Income Notes issued in the form of a Regulation S Global Income Note.

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL SECURED NOTE, CERTIFICATED SECURED NOTE OR CERTIFICATED INCOME NOTE TO REGULATION S GLOBAL SECURED NOTE OR REGULATION S GLOBAL INCOME NOTE

Wells Fargo Bank, National Association, as Trustee
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services - CFIP CLO 2013-1, Ltd.

With a copy to:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Re: CFIP CLO 2013-1, Ltd.
and CFIP CLO 2013-1, LLC
[Class] [A[-R]] [B[-R]] [C[-R]] [D[-R]] [E[-R]] [Income] Notes due ~~2024~~[●] (the "Notes")

Reference is hereby made to the Indenture dated as of February ~~[28], 2013 (the~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture") among CFIP CLO 2013-1, Ltd., as Issuer, CFIP CLO 2013-1, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of Notes which are held in the form of a [Rule 144A Global Secured Note] [Certificated Secured Note] [Certificated Income Note] [with the Depository] in the name of [ ] (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a [Regulation S Global Secured Note] [Regulation S Global Income Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with the transfer restrictions set forth in the Indenture and the offering circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act");

e. the Transferee is not a U.S. Person; and

f. the transaction is an offshore transaction pursuant to and in accordance with Regulation S.

The Transferor understands that the [Co-Issuers][1][Issuer][2], the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Dated: _____, _____

cc: CFIP CLO 2013-1, Ltd. and CFIP CLO 2013-1, LLC

[1] Applicable to the Class A[-R], B[-R], C[-R], D[-R] and E[-R] Notes
[2] Applicable to the Income Notes

EXHIBIT B2A

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL SECURED NOTE TO RULE 144A GLOBAL SECURED NOTE OR CERTIFICATED SECURED NOTE

Wells Fargo Bank, National Association, as Trustee
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services - CFIP CLO 2013-1, Ltd.

With a copy to:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Re: CFIP CLO 2013-1, Ltd.
and CFIP CLO 2013-1, LLC
Class [A[-R]] [B[-R]], [C[-R]] [D[-R]] [E[-R]] Notes due ~~2024~~[●] (the "Notes")

Reference is hereby made to the Indenture dated as of February ~~[28], 2013 (the~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture") among CFIP CLO 2013-1, Ltd., as Issuer, CFIP CLO 2013-1, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of Notes which are held in the form of a Regulation S Global Secured Note in the name of [ ] (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a [Rule 144A Global Secured Note] [Certificated Secured Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") [in accordance with (i) the transfer restrictions set forth in the Indenture and the offering circular relating to such Notes and (ii) Rule 144A and it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, the Transferee and any such account is a QIB/QP, in a transaction meeting the requirements of Rule 144A] [in accordance with the transfer restrictions set forth in the Indenture and the offering circular relating to such Notes and it reasonably believes that the Transferee is an IAI/QP, in a transaction exempt from registration under the Securities Act] and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Dated: _____, _____

cc: CFIP CLO 2013-1, Ltd. and CFIP CLO 2013-1, LLC

EXHIBIT B2B

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF CERTIFICATED SECURED NOTE TO RULE 144A GLOBAL SECURED NOTE

Wells Fargo Bank, National Association, as Trustee
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services - CFIP CLO 2013-1, Ltd.

With a copy to:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Re: CFIP CLO 2013-1, Ltd.
and CFIP CLO 2013-1, LLC
Class [A[-R]] [B[-R]], [C[-R]] [D[-R]] [E[-R]] Notes due ~~2024~~[●] (the "Notes")

Reference is hereby made to the Indenture dated as of February ~~[28], 2013 (the~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture") among CFIP CLO 2013-1, Ltd., as Issuer, CFIP CLO 2013-1, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of Notes which are held in the form of Certificated Secured Note in the name of [ ] (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Secured Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the offering circular relating to such Notes and (ii) Rule 144A and it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, the Transferee and any such account is a QIB/QP, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Dated: _____, _____

cc: CFIP CLO 2013-1, Ltd. and CFIP CLO 2013-1, LLC

EXHIBIT B3

FORM OF TRANSFEREE CERTIFICATE FOR TRANSFER OF CERTIFICATED INCOME NOTE

Wells Fargo Bank, National Association, as Trustee
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services - CFIP CLO 2013-1, Ltd.

With a copy to:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Re: CFIP CLO 2013-1, Ltd.
Income Notes

Reference is hereby made to the Indenture, dated as of February ~~[28], 2013,~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture"), among the CFIP CLO 2013-1, Ltd. (the "Issuer"), as Issuer, CFIP CLO 2013-1, LLC, as Co-Issuer, and Wells Fargo Bank, National Association, as Trustee ~~(the "Indenture")~~. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

This letter relates to $_____ aggregate outstanding principal amount of Income Notes (the "Income Notes"), which are held in the form of [one or more Certificated Income Notes][a Regulation S Global Income Note] in the name of _____ (the "Transferor") to effect the transfer of the Income Notes to _____ (the "Transferee") to be transferred in the form of one or more Certificated Income Notes.

In connection with such request, and in respect of such Income Notes, the Transferee does hereby certify that the Income Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that we are:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, and are acquiring the Income Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Income Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Income Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$[250,000][1] and in integral multiples of $[1.00] in excess thereof.

The Transferee further represents and warrants as follows:

1. It understands that the Income Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Income Notes, such Income Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Income Notes, including the requirement for written certifications. In particular, it understands that the Income Notes may be transferred only to a person that is (a) a "qualified purchaser" (as defined in the Investment Company Act), or (b) a "Knowledgeable Employee," as defined in Rule 3c-5 promulgated under the Investment Company Act; and in the case of (a) and (b) above that is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act who purchases such Income Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) an "accredited investor" meeting the requirements of Rule 501(a) of Regulation D under the Securities Act or (c) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Income Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of the Income Notes.

2. In connection with its purchase of the Income Notes: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or

[1] CFIP Holders Minimum Denominations is $~~10,000~~ [10,000].

oral advice, counsel or representations of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Income Notes; (iii) it has read and understands the final Offering Circular for such Income Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Income Notes are being issued and the risks to purchasers of the Income Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the minimum denomination of such Income Notes and provide notice of the relevant transfer restrictions to subsequent transferees; (vi) it was not formed for the purpose of investing in the Income Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (vii) it is a sophisticated investor and is purchasing the Income Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; and (viii) it has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager.

3. (i) It is either (A) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder or (B) a "Knowledgeable Employee" for purposes of Rule 3c-5 under the Investment Company Act and the rules thereunder, and in the case of (A) and (B) above that is either (x) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act who purchases such Income Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (y) an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act or (C) not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Income Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder; (ii) it is acquiring the Income Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (iv) it agrees that it will not hold any Income Notes for the benefit of any other person, that it will at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Income Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Income Notes~~; (v) it is acquiring its interest in the Income Notes for its~~

own account; and (vi) it will hold and transfer at least the minimum denomination of the Income Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. Except as otherwise permitted in writing by the Issuer, on each day from the date on which such beneficial owner acquires its interest in such Income Notes through and including the date on which such beneficial owner disposes of its interest in such Income Notes, that (1) such beneficial owner is not a Benefit Plan Investor and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Similar Law, its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a violation of Similar LawIt has completed and delivered to the Issuer an ERISA Restricted Certificated Note Subscription Agreement.

5. It will be deemed to have represented and agreed to treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for allNotes as equity for U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by law.

6. If itEach purchaser or transferee of an Income Note (and any interest therein) that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) it will make, or by acquiring the Income Notes or an interest in the Income Notes will be deemed to make, a representation to the effect that (i) either: (A) is not a banka) it is not a bank (or an entity affiliated with 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); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), represents that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States orb) 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 and (ii) it has not purchased, or (c) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Income Notes in whole or in part to avoid any or an interest in the Income Notes in order to reduce its U.S. federal tax liability (including without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to Collateral Obligations if held directly by it)pursuant to a tax avoidance plan.

7. It will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to

~~enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.~~The failure to provide the Issuer and the Trustee (or any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of section 7701(a)(30) of the Code) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

~~It will provide the Issuer and the Trustee with any correct, complete and accurate information about itself that may be required for the Issuer to achieve compliance with its obligations under FACTA and promptly update such information upon learning that any such information previously provided has become obsolete or incorrect. In the event the holder fails to so provide or update such information, (A) the Issuer is authorized to withhold tax from amounts otherwise distributable to it, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel it to sell its Notes or, if the holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Note (subject to the indemnity described in the paragraph below). The Issuer may also assign each Note that is so sold a separate CUSIP or CUSIPs in the Issuer's sole discretion.~~

~~It will indemnify the Issuer and each of the other holders of Notes from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to provide, update or replace any information described in this clause (7), or to take any other action described in this clause (7). This indemnification will continue with respect to any period during which the holder held a Note, notwithstanding the holder ceasing to be a holder of the Note.~~

8. It ~~agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or Co-Issuer to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.~~will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that may be required for the Issuer or Collateral Manager to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such

information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (A) the Issuer is authorized to withhold amounts otherwise distributable to it as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer (or one of its service providers on its behalf) will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from or on behalf of the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Income Notes or an interest in the Income Notes will be deemed to agree, that the Issuer and Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

9. ~~To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Income Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of an Income Note to make representations to the Issuer in connection with such compliance.~~ It will indemnify the Issuer, the Trustee and their respective agents and each of the purchasers and transferees of the Secured Note from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from its failure to comply with FATCA or its obligations under the Secured Note. The indemnification will continue with respect to any period during which it held a Note (and any interest therein), notwithstanding it ceasing to be a holder of the Note.

10. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Income Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of an Income Note to make representations to the Issuer in connection with such compliance.

11. It understands that the Issuer, the Trustee, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

12. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, or cause the Issuer, the Co-Issuer or any Tax Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.

13. It agrees to be subject to the Bankruptcy Subordination Agreement.

14. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee,

impose additional transfer restrictions on the Income Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of an Income Note to make representations to the Issuer in connection with such compliance.

15. It is not purchasing the Notes pursuant to an invitation made public in the Cayman Islands.

16. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of the identity of the purchaser of the Notes or any proposed transferee thereof and the source of the payment used by such purchaser or transferee for purchasing such Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:_____

Dated:_____

By:_____
Name:
Title:

Outstanding principal amount of Income Notes: $_____

Taxpayer identification number:_____

Address for notices: _____Wire transfer information for payments:

Bank:_____

Address:_____

Bank ABA#:_____

Account #:_____

Telephone: _____ FAO:_____

Facsimile: _____ Attention:_____

Attention:_____

Denominations of certificates (if more than one):_____

Registered name:_____

cc: CFIP CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

EXHIBIT B4A

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL SECURED NOTE

Wells Fargo Bank, National Association, as Trustee
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services - CFIP CLO 2013-1, Ltd.

With a copy to:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Re: CFIP CLO 2013-1, Ltd.
and CFIP CLO 2013-1, LLC
Class [A[-R]] [B[-R]] [C[-R]] [D[-R]] [E[-R]] Notes due ~~2024~~[●]

Reference is hereby made to the Indenture dated as of February ~~[28], 2013 (the "Indenture")~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture"), among CFIP CLO 2013-1, Ltd., as Issuer, CFIP CLO 2013-1, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to _____ aggregate principal amount of the Class [A[-R]][B[-R]][C[-R]][D[-R]][E[-R]] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Rule 144A Global Secured Note of such Class pursuant to Section 2.6(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel that we are a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(7) of the Investment Company Act (as defined below), and are acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder and are

acquiring the Notes for our own account (and not for the account of any other Person) in a minimum denomination of $[250,000] and in integral multiples of $[1.00] in excess thereof.

The Transferee further represents and warrants as follows:

1. In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor, of the plan and (b) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder or (2) (in the case of a Regulation S Global Secured Note or Regulation S Global Income Note) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes, (I) (in the case of the Income Notes) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner has had access to financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; and (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

2. (x) In the case of the Class A[-R] Notes, the Class B[-R] Notes, the Class C[-R] Notes, and the Class D[-R] Notes, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes, either that (A) it is not a Plan or (B) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law; or

(y) in the case of the ERISA Restricted Global Class E[-R] Notes, except as otherwise permitted in writing by the Issuer, on each day from the date on which such beneficial owner acquires its interest in such Class E[-R] Notes through and including the date on which such beneficial owner disposes of its interest in such Class E[-R] Notes, that (1) such beneficial owner is not a Benefit Plan Investor or a Controlling Person (except that any purchaser of the ERISA Restricted Global Class E[-R] Notes from the Initial Purchaser or the Issuer on the Closing Date may be a Benefit Plan Investor or a Controlling Person subject to the limitations provided in "ERISA and Legal Investment Considerations" in the Offering Circular) and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Similar Law, its acquisition, holding and disposition of such Class E[-R] Notes (or any interest therein) will not constitute or result in a violation of Similar Law; or

(z) in the case of the Income Notes, except as otherwise permitted in writing by the Issuer, on each day from the date on which such beneficial owner acquires its interest in such Income Notes through and including the date on which such beneficial owner disposes of its interest in such Income Notes, that (1) such beneficial owner is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non -U.S. or other plan that is subject to Similar Law, its acquisition, holding and disposition of such ~~Class E~~Income Notes (or any interest therein) will not constitute or result in a violation of Similar Law~~.~~;

3. It will be deemed to have represented and agreed to treat the ~~Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all~~Secured Notes as indebtedness for U.S. federal, state and local income ~~tax purposes and will take no action inconsistent with such treatment unless required by law; *provided* that an initial purchaser or transferee of Class E Notes shall be permitted to file~~and franchise Tax purposes; *provided* that this shall not prevent it from making a "protective qualified electing fund" election with respect to ~~such Notes~~any Class E[-R] Note.

4. ~~It will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to~~

~~enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.~~In the case of the Income Notes (and any interest therein), it will be deemed to have represented and agreed to treat the Income Notes as equity for U.S. federal, state and local income and franchise tax purposes.

~~It will provide the Issuer, the Trustee and any relevant intermediary with any correct, complete and accurate information about itself that may be required for the Issuer to achieve compliance with its obligations under FACTA and promptly update such information upon learning that any such information previously provided has become obsolete or incorrect. In the event the holder fails to so provide or update such information, (A) the Issuer is authorized to withhold tax from amounts otherwise distributable to it, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel it to sell its Notes or, if the holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Note (subject to the indemnity described in the paragraph below). The Issuer may also assign each Note that is so sold a separate CUSIP or CUSIPs in the Issuer's sole discretion.~~

~~It will indemnify the Issuer and each of the other holders of Notes from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to provide, update or replace any information described in this clause (4), or to take any other action described in this clause (4). This indemnification will continue with respect to any period during which the holder held a Note, notwithstanding the holder ceasing to be a holder of the Note.~~

5. ~~If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), represents that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States or is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States and (ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to Collateral Obligations if held directly by it).~~The failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of section 7701(a)(30) of the Code

or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of section 7701(a)(30) of the Code) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

6. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that may be required for the Issuer or Collateral Manager to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (A) the Issuer is authorized to withhold amounts otherwise distributable to it as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer (or one of its service providers on its behalf) will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from or on behalf of the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Income Notes or an interest in the Income Notes will be deemed to agree, that the Issuer and Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

7. It will indemnify the Issuer, the Trustee and their respective agents and each of the purchasers and transferees of the Secured Note from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from its failure to comply with FATCA or its obligations under the Secured Note. The indemnification will continue with respect to any period during which it held a Note (and any interest therein), notwithstanding it ceasing to be a holder of the Note.

8. With respect to any period after [●], during which any Holder of Income Notes owns more than 50% of the Income Notes, by value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), such Holder covenants that any member of such expanded affiliated group 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 will be either a "participating FFI," "deemed compliant FFI" or and "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e)(1), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

9. Each purchaser and transferee of the Notes (and any interest therein) that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), will make, or by acquiring Notes or an interest in the Notes will be deemed to make, a representation to the effect that (i) either: (a) it is not a bank (or an entity affiliated with 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); (b) 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 (c) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing Notes or an interest in the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

~~6.~~10. Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

~~7.~~11. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Income Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

12. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, or cause the Issuer, the Co-Issuer or any Tax Subsidiary to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.

13. It agrees to be subject to the Bankruptcy Subordination Agreement.

~~8.~~14. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture.

~~9. It agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or Co-Issuer to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.~~

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:_____

Dated:_____

By:_____
Name:
Title:

Outstanding principal amount of Class [ ] Notes: $_____

cc: CFIP CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

CFIP CLO 2013-1, LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711

EXHIBIT B4B

FORM OF TRANSFEREE CERTIFICATE FOR CERTIFICATED SECURED NOTE

Wells Fargo Bank, National Association, as Trustee
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services - CFIP CLO 2013-1, Ltd.

With a copy to:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Re: CFIP CLO 2013-1, LTD.
and CFIP CLO 2013-1, LLC
Class [A[-R]] [B[-R]] [C[-R]] [D[-R]] [E[-R]] Notes due ~~2024~~[●]

Reference is hereby made to the Indenture, dated as of February ~~[28], 2013,~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture"), among CFIP CLO 2013-1, Ltd., as Issuer, CFIP CLO 2013-1, LLC, as Co-Issuer, and Wells Fargo Bank, National Association, as Trustee ~~(the "Indenture")~~. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

This letter relates to $_____ aggregate outstanding principal amount of Class [A[-R]][B[-R]][C[-R]][D[-R]][E[-R]] Notes (the "Notes"), which are held in the form of one or more Certificated Notes in the name of _____ (the "Transferor") to effect the transfer of the Notes to _____ (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel that we are:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, and are acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

_____ an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act; and

(b) acquiring the Notes for our own account (and not for the account of any other Person) in a minimum denomination of $[250,000] and in integral multiples of $[1.00] in excess thereof.

The Transferee further represents and warrants as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act) that is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of Notes that are issued in the form of Certificated Secured Notes, an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the minimum denomination of such Notes and provide notice

of the relevant transfer restrictions to subsequent transferees; (vi) it was not formed for the purpose of investing in the Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (vii) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; and (viii) it has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager.

3. (a) It is either (1) not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from regulation provided by Regulation S, or (2) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder that is either (x) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (y) an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act; (b) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (c) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (d) it agrees that it will not hold any Notes for the benefit of any other person, that it will at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes~~; (e) it is acquiring its interest in the Notes for its own account; and (f) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees~~.

4. ~~(x)~~ In the case of the Class A[-R] Notes, the Class B[-R] Notes, the Class C[-R] Notes, and the Class D[-R] Notes, it represents and agrees that on each day from the date on which ~~such beneficial owner~~it acquires its interest in such Notes through and including the date on which ~~such beneficial owner~~it disposes of its interest in such Notes, either that (A) it is not ~~a Plan or (B) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law; or~~an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibilities provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) by reason of

any such employee benefit plan's or plan's investment in the entity or otherwise, or a governmental, church, non-U.S. or other plan that is subject to Similar Law or (B) its acquisition, holding and disposition of a Note (or interest therein) will not constitute or result in a non exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

~~(y) in~~5. In the case of the ERISA Restricted Certificated Class E[-R] Notes, it has completed and delivered to the Issuer an ERISA Restricted Certificated ~~Class E~~Note Subscription Agreement.

6. It will be deemed to have represented and agreed to treat the ~~Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all~~Secured Notes as indebtedness for U.S. federal, state and local income ~~tax purposes and will take no action inconsistent with such treatment unless required by law~~and franchise Tax purposes, provided that this shall not prevent it from making a "protective qualified electing fund" election with respect to any Class E[-R] Note.

7. ~~It will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.~~The failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of section 7701(a)(30) of the Code) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

~~It will provide the Issuer, the Trustee and any relevant intermediary with any correct, complete and accurate information about itself that may be required for the Issuer to achieve~~

~~compliance with its obligations under FACTA and promptly update such information upon learning that any such information previously provided has become obsolete or incorrect. In the event the holder fails to so provide or update such information, (A) the Issuer is authorized to withhold tax from amounts otherwise distributable to it, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel it to sell its Notes or, if the holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Note (subject to the indemnity described in the paragraph below). The Issuer may also assign each Note that is so sold a separate CUSIP or CUSIPs in the Issuer's sole discretion.~~

8. ~~If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), represents that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States or is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States and (ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to Collateral Obligations if held directly by it).~~It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that may be required for the Issuer or Collateral Manager to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (A) the Issuer is authorized to withhold amounts otherwise distributable to it as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer (or one of its service providers on its behalf) will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from or on behalf of the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Income Notes or an interest in the Income Notes will be deemed to agree, that the Issuer and Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

9. It will indemnify the Issuer, the Trustee and their respective agents and each of the purchasers and transferees of the Secured Note from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from its failure to comply with FATCA or its obligations under the Secured Note. The indemnification will continue with respect to any period during which it held a Note (and any interest therein), notwithstanding it ceasing to be a holder of the Note.

10. With respect to any period after [●], during which any Holder of Income Notes owns more than 50% of the Income Notes, by value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), such Holder covenants that any member of such expanded affiliated group 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 will be either a "participating FFI," "deemed compliant FFI" or and "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e)(1), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

11. Each purchaser and transferee of the Notes (and any interest therein) that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), will make, or by acquiring Notes or an interest in the Notes will be deemed to make, a representation to the effect that (i) either: (a) it is not a bank (or an entity affiliated with 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); (b) 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 (c) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing Notes or an interest in the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

~~9.~~12. It agrees not to seek to commence in respect of the Issuer ~~or~~, the Co-Issuer or any Tax Subsidiary, or cause the Issuer ~~or~~, the Co-Issuer or any Tax Subsidiary to commence, a bankruptcy or insolvency proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.

13. It agrees to be subject to the Bankruptcy Subordination Agreement.

~~10.~~14. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

~~11.~~15. It understands that the Issuer, the Trustee, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

16. It is not purchasing the Notes pursuant to an invitation made public in the Cayman Islands.

17. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of the identity of the purchaser of the Notes

or any proposed transferee thereof and the source of the payment used by such purchaser or transferee for purchasing such Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:_____

Dated:_____

By:_____
Name:
Title:

Outstanding principal amount of Class [A[-R]][B[-R]][C[-R]][D[-R]][E[-R]] Notes:
$_____

Taxpayer identification number:_____

Address for notices: _____

Wire transfer information for payments:

Bank:_____

Address:_____

Bank ABA#:_____

Account #:_____

Telephone: _____ FAO:_____

Facsimile: _____ Attention:_____

Attention:_____

Denominations of certificates (if more than one):_____

Registered name:_____

cc: CFIP CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

CFIP CLO 2013-1, LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711

EXHIBIT B5

FORM OF TRANSFEREE CERTIFICATE FOR REGULATION S GLOBAL SECURED NOTE

Wells Fargo Bank, National Association, as Trustee
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services - CFIP CLO 2013-1, Ltd.

With a copy to:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Re: CFIP CLO 2013-1, LTD.
and CFIP CLO 2013-1, LLC
Class [A[-R]] [B[-R]] [C[-R]] [D[-R]] [E[-R]] Notes due ~~2024~~[●]

Reference is hereby made to the Indenture dated as of February ~~[28], 2013 (the "Indenture")~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture"), among CFIP CLO 2013-1, Ltd., as Issuer, CFIP CLO 2013-1, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to _____ aggregate principal amount of the Class [ ] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global Secured Note of such Class pursuant to Section 2.6(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel that we are a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S and we are acquiring the Notes for our own account (and not for the account of

any other Person) in a minimum denomination of $[250,000] and in integral multiples of $[1.00] in excess thereof.

The Transferee further represents and warrants as follows:

1. In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 14A under the Securities Act of a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor, of the plan and (b) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder or (2) (in the case of a Regulation S Global Secured Note or Regulation S Global Income Note) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes, (I) (in the case of the Income Notes) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner has had access to financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; and (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

2. (x) In the case of the Class A[-R] Notes, the Class B[-R] Notes, the Class C[-R] Notes, and the Class D[-R] Notes, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes, either that (A) it is not a Plan or (B) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law; ~~or~~

(y) in the case of the ERISA Restricted Global Class E[-R] Notes, except as otherwise permitted in writing by the Issuer, on each day from the date on which such beneficial owner acquires its interest in such Class E[-R] Notes through and including the date on which such beneficial owner disposes of its interest in such Class E[-R] Notes, that (1) such beneficial owner is not a Benefit Plan Investor or a Controlling Person (except that any purchaser or the ERISA Restricted Global Class E[-R] Notes from the Initial Purchaser or the Issuer on the Closing Date may be a Benefit Plan Investor or a Controlling Person subject to the limitations provided in "ERISA and Legal Investment Considerations" in the Offering Circular) and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Similar Law, its acquisition, holding and disposition of such Class E[-R] Notes (or any interest therein) will not constitute or result in a violation of Similar Law; or

(z) in the case of the Income Notes, except as otherwise permitted in writing by the Issuer, on each day from the date on which such beneficial owner acquires its interest in such Income Notes through and including the date on which such beneficial owner disposes of its interest in such Income Notes, that (1) such beneficial owner is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non -U.S. or other plan that is subject to Similar Law, its acquisition, holding and disposition of such ~~Class E~~Income Notes (or any interest therein) will not constitute or result in a violation of Similar Law~~.~~;

3. It will be deemed to have represented and agreed to treat the ~~Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all~~Secured Notes as indebtedness for U.S. federal, state and local income ~~tax purposes and will take no action inconsistent with such treatment unless required by law; provided that an initial purchaser or transferee of Class E Notes shall be permitted to file~~and franchise Tax purposes; provided that this shall not prevent it from making a "protective qualified electing fund" election with respect to ~~such Notes~~any Class E[-R] Note.

4. ~~It will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to~~

~~enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.~~In the case of the Income Notes (and any interest therein), it will be deemed to have represented and agreed to treat the Income Notes as equity for U.S. federal, state and local income and franchise tax purposes.

~~It will provide the Issuer, the Trustee and any relevant intermediary with any correct, complete and accurate information about itself that may be required for the Issuer to achieve compliance with its obligations under FACTA and promptly update such information upon learning that any such information previously provided has become obsolete or incorrect. In the event the holder fails to so provide or update such information, (A) the Issuer is authorized to withhold tax from amounts otherwise distributable to it, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel it to sell its Notes or, if the holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Note (subject to the indemnity described in the paragraph below). The Issuer may also assign each Note that is so sold a separate CUSIP or CUSIPs in the Issuer's sole discretion.~~

5. ~~If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), represents that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States or is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. -source interest not attributable to a permanent establishment in the United States and (ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to Collateral Obligations if held directly by it).~~The failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of section 7701(a)(30) of the Code) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

6. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that may be required for

the Issuer or Collateral Manager to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (A) the Issuer is authorized to withhold amounts otherwise distributable to it as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer (or one of its service providers on its behalf) will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from or on behalf of the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Income Notes or an interest in the Income Notes will be deemed to agree, that the Issuer and Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

7. It will indemnify the Issuer, the Trustee and their respective agents and each of the purchasers and transferees of the Secured Note from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from its failure to comply with FATCA or its obligations under the Secured Note. The indemnification will continue with respect to any period during which it held a Note (and any interest therein), notwithstanding it ceasing to be a holder of the Note.

8. With respect to any period after [●], during which any Holder of Income Notes owns more than 50% of the Income Notes, by value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), such Holder covenants that any member of such expanded affiliated group 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 will be either a "participating FFI," "deemed compliant FFI" or and "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e)(1), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

9. Each purchaser and transferee of the Notes (and any interest therein) that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), will make, or by acquiring Notes or an interest in the Notes will be deemed to make, a representation to the effect that (i) either: (a) it is not a bank (or an entity affiliated with 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); (b) 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 (c) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing Notes or an interest in the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

~~6.~~10. Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

~~7.~~11. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Income Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

12. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, or cause the Issuer, the Co-Issuer or any Tax Subsidiary to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.

13. It agrees to be subject to the Bankruptcy Subordination Agreement.

~~8.~~14. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture.

~~9. It agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or Co-Issuer to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.~~

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:_____

Dated:_____

By:_____
Name:
Title:

Outstanding principal amount of Class [ ] Notes: $_____

Cc: CFIP CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

CFIP CLO 2013-1, LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711

EXHIBIT B6

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL INCOME NOTE

Wells Fargo Bank, National Association, as Trustee
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services - CFIP CLO 2013-1, Ltd.

With a copy to:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Re: CFIP CLO 2013-1, Ltd. Income Notes due ~~2024~~[●]

Reference is hereby made to the Indenture dated as of February ~~[28], 2013 (the "Indenture")~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture"), among CFIP CLO 2013-1, Ltd., as Issuer, CFIP CLO 2013-1, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to _____ aggregate principal amount of the Income Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global Income Note of such Class pursuant to Section 2.6(g) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that we are a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents and warrants as follows:

1. In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 14A under the Securities Act of a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor, of the plan and (b) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder or (2) (in the case of a Regulation S Global Secured Note or Regulation S Global Income Note) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes, (I) (in the case of the Income Notes) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner has had access to financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; and (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

2. ~~Except~~(x) In the case of the Class A[-R] Notes, the Class B[-R] Notes, the Class C[-R] Notes, and the Class D[-R] Notes, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes, either that (A) it is not a Plan or (B) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non

exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law;

(y) in the case of the ERISA Restricted Global Class E[-R] Notes, except as otherwise permitted in writing by the Issuer, on each day from the date on which such beneficial owner acquires its interest in such Class E[-R] Notes through and including the date on which such beneficial owner disposes of its interest in such Class E[-R] Notes, that (1) such beneficial owner is not a Benefit Plan Investor or a Controlling Person (except that any purchaser or the ERISA Restricted Global Class E[-R] Notes from the Initial Purchaser or the Issuer on the Closing Date may be a Benefit Plan Investor or a Controlling Person subject to the limitations provided in "ERISA and Legal Investment Considerations" in the Offering Circular) and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Similar Law, its acquisition, holding and disposition of such Class E[-R] Notes (or any interest therein) will not constitute or result in a violation of Similar Law; or

(z) in the case of the Income Notes, except as otherwise permitted in writing by the Issuer, on each day from the date on which such beneficial owner acquires its interest in such Income Notes through and including the date on which such beneficial owner disposes of its interest in such Income Notes, that (1) such beneficial owner is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Similar Law, its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a violation of Similar Law;

3. It will be deemed to have represented and agreed to treat the ~~Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all~~Secured Notes as indebtedness for U.S. federal, state and local income ~~tax purposes and will take no action inconsistent with such treatment unless required by law~~and franchise Tax purposes; provided that this shall not prevent it from making a "protective qualified electing fund" election with respect to any Class E[-R] Note.

4. ~~It will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of~~

withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.In the case of the Income Notes (and any interest therein), it will be deemed to have represented and agreed to treat the Income Notes as equity for U.S. federal, state and local income and franchise tax purposes.

It will provide the Issuer, the Trustee and any relevant intermediary with any correct, complete and accurate information about itself that may be required for the Issuer to achieve compliance with its obligations under FACTA and promptly update such information upon learning that any such information previously provided has become obsolete or incorrect. In the event the holder fails to so provide or update such information, (A) the Issuer is authorized to withhold tax from amounts otherwise distributable to it, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel it to sell its Notes or, if the holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Note (subject to the indemnity described in the paragraph below). The Issuer may also assign each Note that is so sold a separate CUSIP or CUSIPs in the Issuer's sole discretion.

It will indemnify the Issuer and each of the other holders of Notes from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to provide, update or replace any information described in this clause (4), or to take any other action described in this clause (4). This indemnification will continue with respect to any period during which the holder held a Note, notwithstanding the holder ceasing to be a holder of the Note.

5. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), represents that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States or is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States and (ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to Collateral Obligations if held directly by it).The failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of section 7701(a)(30) of the Code) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

6. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that may be required for the Issuer or Collateral Manager to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (A) the Issuer is authorized to withhold amounts otherwise distributable to it as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer (or one of its service providers on its behalf) will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from or on behalf of the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Income Notes or an interest in the Income Notes will be deemed to agree, that the Issuer and Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

7. It will indemnify the Issuer, the Trustee and their respective agents and each of the purchasers and transferees of the Secured Note from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from its failure to comply with FATCA or its obligations under the Secured Note. The indemnification will continue with respect to any period during which it held a Note (and any interest therein), notwithstanding it ceasing to be a holder of the Note.

8. With respect to any period after [●], during which any Holder of Income Notes owns more than 50% of the Income Notes, by value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), such Holder covenants that any member of such expanded affiliated group 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 will be either a "participating FFI," "deemed compliant FFI" or and "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e)(1), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

9. Each purchaser and transferee of the Notes (and any interest therein) that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), will make, or by acquiring Notes or an interest in the Notes will be deemed to make, a representation to the effect that (i) either: (a) it is not a bank (or an entity affiliated with 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); (b) 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 (c) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes are effectively connected with the conduct of a trade or business

in the United States, and (ii) it is not purchasing Notes or an interest in the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

~~6.~~10. Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

~~7.~~11. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Income Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

12. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, or cause the Issuer, the Co-Issuer or any Tax Subsidiary to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.

13. It agrees to be subject to the Bankruptcy Subordination Agreement.

~~8.~~14. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture.

~~9. It agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or Co-Issuer to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.~~

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:_____

Dated:_____

By:_____
Name:
Title:

Outstanding principal amount of Income Notes: $_____

cc: CFIP CLO 2013-1, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

EXHIBIT C

CALCULATION OF LIBOR

LIBOR for any Interest Accrual Period will equal (a) the rate appearing on the Reuters Screen for deposits with a term of three months; provided, that U.S. Dollar LIBOR for the Secured Notes and the first Interest Accrual Period following the Original Closing Date shall be determined by interpolating linearly between (i) the rate appearing on the Reuters Screen for deposits with a term of 4 months and (ii) the rate appearing on the Reuters Screen for deposits with a term of 5 months or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to the Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Secured Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date.

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

EXHIBIT D

FORM OF NOTE OWNER CERTIFICATE

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

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

CFIP CLO 2013-1, LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711

Re: Reports Prepared Pursuant to the Indenture, dated as of February ~~[28], 2013,~~28, 2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture"), among CFIP CLO 2013-1, Ltd., CFIP CLO 2013-1, LLC and Wells Fargo Bank, National Association (the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the [Class A[-R] Senior Secured Floating Rate Notes due ~~2024~~[●]] [Class B[-R] Senior Secured Floating Rate Notes due ~~2024~~[●]] [Class C[-R] Secured Deferrable Floating Rate Notes due ~~2024~~[●]] [Class D[-R] Secured Deferrable Floating Rate Notes due ~~2024~~[●]] [Class E[-R] Secured Deferrable Floating Rate Notes due ~~2024~~[●]] [Income Notes due ~~2024~~[●]] of CFIP CLO 2013-1, Ltd., and hereby requests the Trustee to provide to:

[PLEASE CHECK ONLY ONE]

_____ the undersigned (or its designated nominee set forth below) at the address set forth on the signature page hereto the [Monthly Report specified in Section 10.6(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.6(b) of the Indenture] [and/or the] [information or notice referenced in Section 14.4 of the Indenture]; or

_____ the Holders and/or beneficial owners of the [Class] [A[-R]][B[-R]] [C[-R]][D[-R]][E[-R]][Income] Notes at the respective addresses set forth in the Register (or as otherwise provided to the Trustee by the Holders and/or beneficial owners of such Notes), the information or notice attached to or enclosed with this form; provided, that

the undersigned acknowledges and agrees that it shall be responsible for and pay in advance all costs and expenses incurred by the Trustee in connection with carrying out this request.

Please return the form via facsimile to the Trustee at Wells Fargo Bank, National Association 9062 Old Annapolis Road Columbia, Maryland 21045.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this [___] day of [_____, ____].

[NAME OF BENEFICIAL OWNER]

By: _____
Authorized Signatory

Address:_____
_____
_____

EXHIBIT E

FORM OF NRSRO CERTIFICATION

[Date]

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

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Attention: CFIP CLO 2013-1, Ltd. and CFIP CLO 2013-1, LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of February ~~[28], 2013~~28,2013 (as amended by the First Supplemental Indenture, dated as of April 3, 2014, the Second Supplemental Indenture, dated as of August 13, 2015, and the Third Supplemental Indenture, dated as of April 20, 2017, and as further supplemented, amended or modified from time to time, "Indenture") (the "Indenture"), by and among CFIP CLO 2013-1, Ltd. (the "Issuer"), as Issuer, CFIP CLO 2013-1, LLC, as Co-Issuer, and Wells Fargo Bank, National Association (the "Trustee"), as Trustee, the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Information on the 17g-5 Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

Name:
Title:

Company:
Phone:
Email:

EXHIBIT B

ISSUER'S NOTICE REGARDING ISSUANCE OF ADDITIONAL INCOME NOTES

NOTICE REGARDING ISSUANCE OF ADDITIONAL INCOME NOTES

March 21, 2017

To: Wells Fargo Bank, National Association
9062 Old Annapolis Rd
Columbia, Maryland 21045
Attention: CDO Trust Services – CFIP CLO 2013-1, Ltd.

Re: CFIP CLO 2013-1, Ltd. – Additional Income Notes

Dear Sir or Madam:

Reference is hereby made to the Indenture (as amended, restated or otherwise modified, the "Indenture"), dated as of February 28, 2013, among CFIP CLO 2013-1, Ltd., as Issuer (the "Issuer"), CFIP CLO 2013-1, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Issuers"), and Wells Fargo Bank, National Association, as Trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

Reference is also hereby made to the Direction Regarding Optional Redemption by Refinancing delivered to the Trustee, the Issuers and the Collateral Manager on March 16, 2017, regarding the optional redemption by refinancing (the "Refinancing") to occur on April 20, 2017 (the "Refinancing Closing Date").

Pursuant to Section 3.2 of the Indenture, the Issuer hereby provides notice to the Trustee of the Issuer's intent to issue additional Income Notes (the "Additional Income Notes") on the Refinancing Closing Date in connection with the Refinancing. The Additional Income Notes will be issued pursuant to, and subject to, Section 2.4 of the Indenture and a Third Supplemental Indenture, dated as of the Refinancing Closing Date. For purposes of Section 3.2 of the Indenture, the Refinancing Closing Date shall be the Additional Notes Closing Date.

The Issuer hereby directs the Trustee to forward this notice to the Holders of Notes.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has executed this Notice as of the day and year first above written.

CFIP CLO 2013-1, LTD.,
as Issuer

By: _____
Name: Phillip Tatum
Title: Director